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Algeria ... 6.00 Din. Israel ... NIS 3.00 Oman ... 1.000 Rials
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59 Survive Jetliner's Slide Into N.Y. Bay

Compiled by Our Staff From Dispatches

NEW YORK — Rescue workers on Thursday credited luck and several sturdy pillars with saving the lives of many people aboard a USAir Boeing 737-400 that skidded into an East River bay during an aborted night takeoff.

The nearly new plane, en route to Charlotte, North Carolina, slid off the runway at La Guardia Airport on Wednesday night, killing 2 of the 61 persons on board as it belly-flopped onto wood and concrete pillars holding the airport's approach lights.

Officials said Thursday that the pilot had sought permission to abort takeoff moments before the plane hit the water, but did not say what the problem was.

"There was no indication of why he was aborting," said Fred Farrar, a Federal Aviation Administration spokesman in Washington.

"Until we know why the guy aborted the takeoff," he said, "we have no way of knowing the cause of the accident."

Kevin Smith, a fireman who was one of the first rescuers on the scene, said hitting the pillars was probably the best thing that could have happened even though two women on the plane were killed on impact.

"The fact that so many people were saved was because the plane came to rest on the pillars," Mr. Smith said. "Otherwise the plane would have dropped into 25 feet of water and there would have been a lot more deaths."

Mr. Smith said he thought the two women were crushed to death when the plane hit the pillars, which extend 10 feet (three meters) above the water.

Many of the passengers praised crew members, fellow passengers and rescuers for quick action after the plane plunged into the water at 11:29 P.M. Wednesday.

Investigators recovered the plane's two flight recorders, and National Transportation Safety Board officials talked to the crew.

Flight 5050 was accelerating on the runway in a light rain when the control tower acknowledged the pilot's request to abort and cleared him to turn onto the last taxiway before the end of the runway.

"The pilot seemed to be accelerating but didn't have enough power to get the plane up," said a passenger, Larry Martin. "He put on the brakes. The plane took a dip and the next thing I knew all hell broke loose."

Stunned passengers scrambled out doors and onto wings. Some escaped down an emergency chute into the water. Many clung to wings or grasped floating timber.

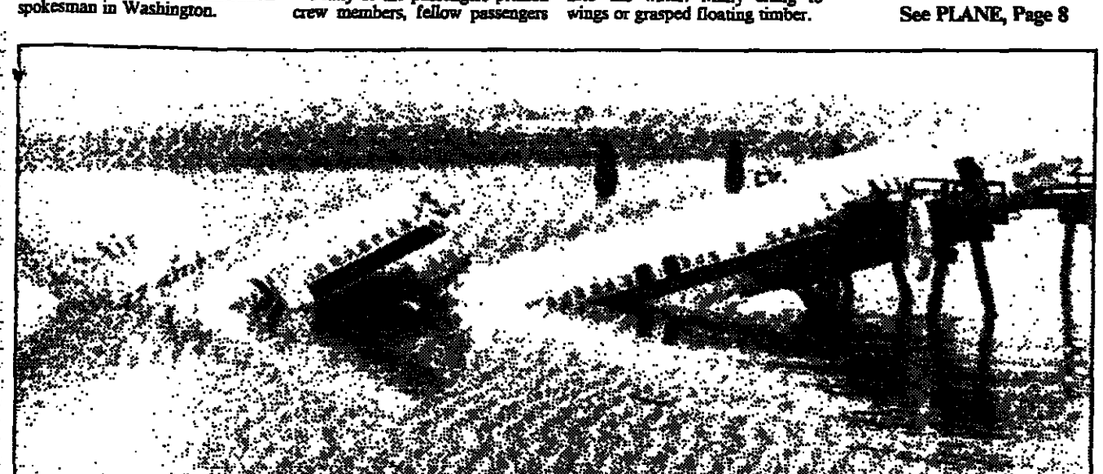
More than 1,000 rescuers raced to the scene, using Coast Guard boats, tugboats and life rafts to pull passengers and crew from the wreckage and the water.

Police divers freed as many as 15 persons who were trapped in the cabin, while rescuers in boats lifted passengers from the water or off the wings. "They were hanging from the pier, hanging on the wing, hanging from the front of the plane," said Lieutenant Larry Johnston of the New York City Police Department.

USAir initially said that 63 persons were on board, but amended the figure late Thursday to 61 passengers and crew members. Forty-five of the survivors were in area hospitals and three were in serious condition.

The plane was nearly new —

See PLANE, Page 8



Gerald Herbert/The Associated Press

The USAir Boeing 737-400 lying in a bay of the East River after skidding off the runway at La Guardia Airport in New York.

Mark Peterson/Reuters-UPI

An official of the National Transportation Safety Board with Flight 5050's "black box" on Thursday.

UTA Jet: Warnings Are Cited

Lebanese Groups Threatened Paris With Terrorism

By Youssef M. Ibrahim
New York Times Service

PARIS — Suspicions that a criminal act was responsible for the destruction of a DC-10 jetliner over the Ténéré desert of Niger mounted Thursday as a French magazine and French officials said that pro-Iranian groups in Lebanon had warned France that it would be subject to terrorist acts.

The plane, belonging to the French airline UTA, crashed Tuesday afternoon, killing all 171 people aboard.

The French Army dropped more than 40 parachutists at the site to begin recovering the bodies, which were being flown back to the Chadian capital of Ndjamena by helicopter.

The weekly magazine L'Express said in its Friday issue that French intelligence services and the French Embassy in Beirut had reported that Lebanese pro-Iranian Shiite groups were preparing a number of terrorist actions against French interests in Africa.

The magazine said that the French Embassy in Beirut had sent an urgent message to the Foreign Ministry pointing out an article in the Lebanese magazine Al Shaara accusing France of not having kept its word on a deal made last year for the release of French hostages held in Beirut.

Al Shaara, a pro-Syrian publication, broke the story of the arms deals between the United States and Iran.

The article quoted the militants who had released the French hostages as having said that the French government of former Prime Minister Jacques Chirac had not lived up to promises it had made on a number of questions in return for the release of the hostages.

Among these were the settlement of an outstanding debt owed to Iran of several hundred million dollars and the release of a Lebanese pro-Iranian prisoner, Anis Naccache.

For their part, French officials confirmed repeated complaints by Iran and the Lebanese Shiites in Beirut that France should release Mr. Naccache, who was jailed after he was condemned for an attempt to kill a former Iranian prime minister, Shahpur Bakhtiar.

In addition, an Arab diplomat in Paris said that France's support of the Lebanese Christian commander, General Michel Aoun, and its opposition to Syrian actions against the Christians must have played a role in the new hostility demonstrated against France by pro-Iranian Muslim Lebanese militias.

L'Express said in its article that French intelligence officers were in the process of dismantling a network of Lebanese Shiites in Africa.

It said the effort had been prompted by the Aug. 3 death in London of a Lebanese man who was killed by a bomb that exploded while he was assembling it. The man was said to have lived in the Ivory Coast, a former French protectorate.

The investigation revealed that

See CRASH, Page 8

Gorbachev's Other Face: Lenin Heir and Savior of Soviet Communism

By Michael Dobbs
Washington Post Service

NEWS ANALYSIS

MOSCOW — If there is a dominant image of Mikhail S. Gorbachev, the Soviet leader, in the West, it is of the energetic reformer surrounded by conservatives who are constantly stymieing his initiatives.

Mr. Gorbachev's success in ousting a quarter of his colleagues on the Politburo, the second such feat in less than a year, suggests that this image may have to be revised. The question that must now be answered is not whether Mr. Gorbachev is in charge — he clearly is — but how he intends to use his power.

There has always been a contradiction between Mr. Gorbachev as reformer in chief and Mr. Gorbachev as defender of the Communist system in the Soviet Union. In the words of a prominent Soviet political analyst, Mr. Gorbachev alternates between the roles of Martin Luther and the pope of Rome. He is the leader of the church that he has set out to reform.

Westerners tend to focus on Gorbachev the reformer. This is the image of Mr. Gorbachev that Soviet officials would like to project to the West. Like many successful public relations images, it is attractive and simple to understand. Moreover, it contains a large element of truth. But it is not the whole story.

If Mr. Gorbachev was simply a radical firebrand who wanted to turn Communist society upside down, he would have been thrown out of the Politburo a long time ago. The fact that he has managed to survive and prosper is largely a result of his ability to persuade the Kremlin power brokers that the system must be changed in order to be saved.

It is this second image of Mr. Gorbachev, as the political heir to Lenin, that is more prevalent in the Soviet Union. It was also the face that Mr. Gorbachev chose to display this week as he tightened his grip on the Politburo and made clear that he was prepared to take decisive action to safeguard the integrity of the Soviet Union.

Addressing the Central Committee plenum, Mr. Gorbachev drew the loudest applause for his uncompromising attacks on "nationalists" and "chauvinists." He said that the government was determined to act with the "full force" of the law to prevent further unrest if political methods failed.

The Soviet leader has already shown that he is prepared to resort to repressive measures to maintain control. Last December, he had the entire leadership of a mass Armenian movement known as the "Karabakh Committee" arrested. The leaders remained in prison for several months before they were released.

Mr. Gorbachev also appears to have played an important role in drafting the recent Central Committee statement attacking popular movements in the Baltic states. It warned of impending "disaster" unless they moderate their demands for independence. While clearly sympathetic to calls for greater economic autonomy, the Soviet leader has repeatedly stated that he will not tolerate any move that might result in the breakup of the Soviet Union.

The latest shake-up in the Politburo can be interpreted as another victory for Mr. Gorbachev

See SOVIET, Page 8

Kiosk

Ethnic Toll 292, Moscow Says

MOSCOW (AP) — Interior Minister Vadim V. Bakatin has reported that 292 people have been killed and that 360,000 have fled their homes in ethnic violence since January 1988, Tass said Thursday. He also said that 5,250 people had been wounded.

Mr. Bakatin's remarks, made at the recent Central Committee plenum, were the first official statistics on ethnic violence in several months. Unofficial counts had placed the number of dead at slightly more than 200 and the number of refugees at 200,000. Mr. Bakatin did not break down the statistics by ethnic groups.

AFP

Florence Griffith Joyner, who was accused by a U.S. sprinter of having purchased banned growth hormones. Page 23.

General News

Coastal residents of Georgia and South Carolina were fleeing a hurricane. Page 3.

Asian nations are planning a crackdown on drug dealers in the region. Page 5.

Business/Finance

Jaguar PLC is concerned that Britain might remove its takeover protection. Page 13.

Crossword Page 10.

Dow Close
Down 3.61

The Dollar in New York

DM	1.944
Pound	1.5803
Yen	145.625
FF	6.574

'Time Frame' for Summit Reported Near

Compiled by Our Staff From Dispatches

WASHINGTON — Foreign Minister Eduard A. Shevardnadze of the Soviet Union emerged from a meeting with President George Bush on Thursday saying he expected agreement on a "general time frame" for a U.S.-Soviet summit meeting during his upcoming talks with Secretary of State James A. Baker 3d.

Asked if he and Mr. Baker would set a date for Mr. Bush's first meeting as president with Mikhail S. Gorbachev, the Soviet leader, during their talks in Wyoming this weekend, Mr. Shevardnadze replied, "Probably a general time frame."

Mr. Baker said there was "a full discussion of a summit" and that "we hope to have a general time frame for a summit, which we could announce while we're in Wyoming." Mr. Bush said on Monday he felt he was "under no rush" to have a summit meeting.

Mr. Shevardnadze said Thursday: "We have concluded a summit is necessary. There is no doubt about that." His meeting with Mr. Bush lasted nearly twice as long as the one hour it was scheduled for, and he called it "very interesting."

Mr. Shevardnadze, who delivered a letter from Mr. Gorbachev to the president, said some "very interesting suggestions" were being made by both sides to bridge differences on arms control.

Asked if Mr. Bush had carried through on the promise he made earlier this week to present new arms control proposals that would "capture the imagination of the Soviet Union," Mr. Shevardnadze said, "Certain suggestions have been made that do require serious discussion."

Mr. Shevardnadze two weeks ago sharply criticized the pace of superpower arms negotiations, but he said Thursday that his comments were aimed at the conduct of the Geneva talks and not at Mr. Bush personally.

"We now see that criticism does help," he added with a smile, referring to the "good" atmosphere that he said characterized his meeting with Mr. Bush.

The discussions will continue between Mr. Baker and Mr. Shevardnadze on Friday and Saturday at a wilderness lodge near Jackson Hole, Wyoming.

The White House session marked Mr. Bush's first direct contact with a high-ranking Soviet official since taking office last January.

The administration plans to propose lifting virtually all restrictions on travel by diplomats, trade representatives and journalists in each other's countries, according to sources.

About 90 percent of the Soviet Union is off limits to Americans. Over the years, the United States responded by imposing similar travel restrictions on a large part of the United States.

(Reuters, AP)

Nuns Should Move, Glemp Now Agrees

By Craig R. Whitney
New York Times Service

LONDON — Cardinal Jozef Glemp, the primate of Poland, has agreed in writing that the disputed Carmelite convent in Auschwitz should be moved to an interfaith center to be built nearby, as the Vatican urged on Tuesday.

Cardinal Glemp gave his formal agreement at a dinner held at the residence of the Polish ambassador here Wednesday, handing it over in a letter given to Sir Sigmund Sternberg, a Jewish philanthropist who is chairman of the International Council of Christians and Jews. The letter made no reference to the Vatican statement Tuesday, in which the Holy See offered to help pay for the center so that the 17 nuns in the convent could move there.

The letter was Cardinal Glemp's first unequivocal agreement since then to move the convent, which he said would serve the interests of better relations between Christians and Jews. Jewish leaders and others have objected to its presence on the site of the former death camp, the symbol of the attempted Nazi genocide of the Jewish people during World War II.

"It is essential not only to move the convent outside the perimeter of the site, but also to set up the new cultural center," the cardinal's letter said.

Sir Sigmund said that the cardinal had not asked him to contribute money for the new center, which has not been built despite an agreement in 1987 by Catholic prelates and Jewish representatives in Geneva. Cardinal Glemp has estimated the cost at $2 million.

"He said he didn't want the money to come from Jewish sources, in accordance with the original agreement, which said it should come from Christian sources," Sir Sigmund said. Cardinal Glemp had earlier expressed criticism of the 1987 agreement and said the church officials who negotiated it were "not competent."

Britain's chief rabbi, Lord Immanuel Jakobovits, did not wish to see the cardinal during his three-day visit to Britain but sent him a letter Thursday characterizing the statement as a "substantial contribution to the re-establishment of Catholic-Jewish harmony," according to Sir Sigmund.

The release of Cardinal Glemp's letter ended confusion created by his first reaction to reports of the Vatican statement, when he was in Bristol to consecrate a Polish Catholic church. In answer to questions in English, he said then, as a church translator interpreted his remarks, that moving the convent "would be a forceful resolution to the problem."

The cardinal's letter, in translation by the Polish Embassy in

See GLEMP, Page 8

Saudis Behead 16 for Mecca Bombings

New York Times Service

PARIS — Saudi Arabia executed 16 Kuwaiti pro-Iranian Shiites on Thursday in the Islamic holy city of Mecca.

The men were beheaded by sword in public, in line with the Saudi Islamic code of law.

The condemned were all of Iranian and Saudi origin. They were accused of having smuggled explosives and weapons and were found guilty of placing bombs near the Great Mosque of Mecca.

Saudi Arabia said that the men planned other acts of terrorism in the kingdom during the pilgrimage season in July on the orders of Iran.

The Interior Ministry said that the leader of the group, a 22-year-old Kuwaiti Shiite teacher, said in his confessions that the acts of sabotage were ordered by the Iranian government. The ringleader said that the members of his terrorist cell were trained by Kuwaiti-based Iranian diplomats.

Saudi Arabia said the explosives were delivered to the terrorists in Kuwait by the Iranian Embassy.

The execution and the direct link of the group to Iran are certain to revive tensions between Saudi Arabia and Iran. The two countries failed to improve ties over the past three years.

The announcement is also likely to exacerbate tensions in Kuwait between Shiites and Sunni Muslims.

Kuwait, a country with a large proportion of Shiites among its population, has suffered a number of terrorist incidents in the past decade, including an attempt to kill its emir. Several Shiite adherents of the late Ayatollah Ruhollah Khomeini of Iran were arrested and condemned following this incident.

But Kuwait has never executed any of those arrested, even though death sentences were pronounced on a number of them, out of fear of Iranian reactions and of a backlash among its Shiite population. Saudi Arabia, on the other hand, has a small Shiite population of about 600,000 among its 10 million Sunni Wahhabis.

The executed Kuwaitis were part of a group of 29 men, all Shiite Kuwaitis, who were said to be adherents of Ayatollah Khomeini. Nine of the men were acquitted and four received lengthy prison sentences.

The men were arrested in the summer after two bombings in Mecca left one Pakistani dead and several other pilgrims injured.

At the time of the bombing, Saudi Arabia did not accuse Iran. It said it would only comment after an investigation was completed.

Saudi Arabia has repeatedly accused Iran of standing behind terrorist cells formed to disrupt peace and order in the Arab kingdom. Last year, four Saudi Shiites were executed for setting fire to a petrochemical plant in Al Jubayl on the shores of the Gulf .

Saudi Arabia and Iran severed diplomatic ties after the 1987 riots in Mecca, where 402 pilgrims died when the Saudi police stopped Ira-

See EXECUTE, Page 8

IMF Chief Seeks Major Capital Rise

By Reginald Dale
International Herald Tribune

WASHINGTON — Michel Camdessus, managing director of the International Monetary Fund, called Thursday for a substantial increase in the fund's resources, perhaps doubling them to $240 billion, to meet the economic and financial challenges facing the world in the 1990s.

However, international financial officials said the key factor would be the attitude of the United States, the fund's largest contributor, which has so far been reluctant to commit itself to any major increase in the quotas subscribed by member governments.

Although most monetary officials doubt it will happen, Mr. Camdessus said he would ideally like a decision on increasing funds to be made during the annual meetings here of the IMF and World Bank over the coming days.

The IMF would not squander the additional resources on untried new measures, but would use them to underwrite the "silent revolution" that was bringing more and more countries to endorse sound, market-oriented economic policies, Mr. Camdessus said at a news conference.

Two other major contributors, Britain and Saudi Arabia, have also held back, suggesting that the in-

See IMF, Page 16

Pravda (You Might Say Red-Faced) Apologizes to Yeltsin

Washington Post Service

MOSCOW — Pravda, once regarded as the infallible voice of the Soviet Communist Party, apologized Thursday to Boris N. Yeltsin, the populist politician, for a vicious attack on his behavior in the United States.

The publication by Pravda of allegations in the Italian newspaper La Repubblica that Mr. Yeltsin went on a drinking and shopping spree in the United States has caused an uproar here.

The editorial offices of major Soviet newspapers have been besieged by angry callers defending the former Moscow Communist Party chief.

Pravda said Thursday that its correspondent in Washington had spoken to the author of the La Repubblica article, Vittorio Zucconi. It quoted him as saying that he had relied on secondary sources for his article.

"The editors of Pravda apologize to Boris Nikolaevich Yeltsin," said a two-paragraph item on the bottom of Page 7. "We suggest that the correspondent and editorial board of La Repubblica do the same."

The La Repubblica article had seemed potentially damaging to Mr. Yeltsin, as Soviet citizens are more inclined to believe the foreign press than their own official media.

But the lack of substantiation for the claims by Mr. Zucconi and Pravda's apology are now likely to work to Mr. Yeltsin's political advantage.

Ousted from the Politburo in 1987 because of his outspokenness, Mr. Yeltsin has created an image for himself as a populist politician waging a battle against conservative bureaucrats. His popularity has been fueled by clumsy attacks on him in the official press.

Pravda, long regarded as the official voice of the Kremlin, has generally been loath to print corrections of factual errors, let alone apologies to public figures.

Although it now competes for readers with many more progressive newspapers, its editorials and articles are still required reading for hundreds of thousands of Communist Party officials around the country.

The decision to publish an apology to Mr. Yeltsin could undermine the position of Pravda's veteran editor, Viktor G. Afanasiyev, who is widely regarded as a leading conservative spokesman.

The 66-year-old chief editor has already survived several attempts to replace him with a journalist more clearly committed to the *glasnost* policies of President Mikhail S. Gorbachev.

In his article, Mr. Zucconi depicted Mr. Yeltsin as a hypocritical drunk who squandered enormous lecture fees on videocassette players, suits and shoes. "For Yeltsin, America is a holiday, a stage set, a bar 5,000 kilometers long," he wrote.

Since Mr. Yeltsin returned from the United States on Monday, he has attended various rallies of enthusiastic supporters around Moscow at which he has denounced the Pravda attack as "slanderous."

—MICHAEL DOBBS

PAKISTAN, PANAMA, PARAGUAY, PEOPLE'S REPUBLIC OF CHINA, SAUDI ARABIA, SINGAPORE, SPAIN, SRI LANKA, SURINAM, SWEDEN, SWITZERLAND, TAIWAN, TURKEY, UNITED ARAB EMIRATES

Baker Diplomacy: The Campaign Boss as Secretary of State

By Thomas L. Friedman
New York Times Service

WASHINGTON — With one sentence Secretary of State James A. Baker 3d has confirmed what everyone suspected: that he looks at his job and at the world, first and foremost, through the prism of U.S. politics.

This perspective, sharpened most recently as George Bush's 1988 campaign manager, seems to account for both his achievements as secretary of state and his difficulties.

It has also begun to provoke a larger question: What kind of foreign policy will the United States ultimately have if you take Baker out of the campaign but cannot take the campaign out of Baker?

Challenged at a news conference this week to respond to the criticism by the Senate Democratic leader, George J. Mitchell of Maine, that the administration seemed almost frightened about the opportunities now presented by the thaw in the Cold War, Mr. Baker replied:

"When the president is rocking along with a 70-percent approval rating on his handling of foreign policy, if I were the leader of the opposition, I might have something similar to say."

Mr. Baker's answer stirred controversy from the State Department to Capitol Hill, where Senator Mitchell again articulated a view his aides say he shares with many others in Washington.

"I remind the secretary that this is not a political campaign," he said. "This is an effort, in good faith, to deal with serious questions of public policy. He will better serve the nation and the president if he addresses the substance of my remarks, rather than resorting to accusations about politics."

NEWS ANALYSIS

Campaign managers of successful presidential candidates have often been given jobs like postmaster general or attorney general — jobs with obvious domestic political components — rather than being appointed secretary of state.

When George C. Marshall served as President Harry S. Truman's secretary of state, from 1947 to 1949, he refused to vote, on the ground that his advice to the president should not be tainted by his participation in the political process. Mr. Truman was known to have told him, in effect, "You tell me about the world; I'll tell you about American politics and what will fly."

Mr. Baker is hardly the first secretary of state to disdain Mr. Marshall's approach. But from the moment he settled in at his new post, he let it be known that he was "George Bush's representative at the State Department and not the State Department's representative at the White House."

Mr. Baker and the aides he brought with him argued that the Foreign Service was great at giving seminars about the politics of Brunei but was deaf to the politics of Congress and, as a result, had failed to achieve as much as it could have.

To this day there is a tension — in some cases, a mutual contempt — between the secretary of state and his Foreign Service officers. The secretary views the department as politically naive, and the department views him as totally political, focusing entirely on what will sell at home, not what should sell, and worrying not only about avoiding any failure that might tarnish Mr. Bush but also about his own future presidential prospects.

Yet, Mr. Baker's first significant achievement as secretary of state came from spending 40 hours on Capitol Hill, personally working out a bipartisan accord on what had been the most contentious issue in American foreign policy in the last decade: Nicaragua. The effect of that accord was to allow the United States to extricate itself from a failed policy of supporting the Nicaraguan rebels while at the same time fostering the democratic process in Managua.

But that approach has not been repeated elsewhere.

"Baker is very adept at cultivating key domestic constituencies like Congress and the press, and foreign policy issues that are centered on Capitol Hill have accounted for his greatest success," said Michael J. Sandel, a Harvard University political theorist.

"His shortcoming, however, is that he has yet to appreciate that as secretary of state the constituencies he has to deal with are far broader. That means he can't just cite polls or avoid doing something 'dumb,' as he put it, but has to articulate the ideals that animate American foreign policy and that are now finally stirring in Eastern Europe."

Indeed, it is Mr. Baker's performance as spokesman that has drawn some of the sharpest criticism. The secretary of state went on vacation early in August. Shortly after he left Washington, Solidarity came to power in Poland, a development that symbolized one of the highest objectives of American foreign policy for the last 40 years.

But Mr. Baker did not publicly discuss the development until his news conference this week. At times he still behaves like the White House chief of staff, accustomed to working through political levers behind the scenes.

Foreign policy, many diplomats say, is not just about money or decisions, it is also about giving voice to the deepest feelings and aspirations of the American people.

"Would there have been a Camp David treaty if Jimmy Carter had calculated the odds?" asked Charles William Maynes, editor of Foreign Policy magazine. "Would there have been an INF Treaty had Reagan not had a larger vision of what was possible? More to the moment, is there going to be an effective Western response to events in Eastern Europe without American leadership?"

Hun Sen Meets Thai Leaders As Hanoi Pullout Nears End

By Steven Erlanger
New York Times Service

PHNOM PENH — The formal period of what is said to be the final Vietnamese military withdrawal from Cambodia began Thursday, with some farewell ceremonies in the provinces and the return here of a confident Prime Minister Hun Sen from talks with the prime minister of Thailand in Bangkok.

Mr. Hun Sen provided few details of his conversations with Prime Minister Chatichai Choonhavan and General Chaovalit Yongchaiyut, the Thai commander in chief.

But it marked the third time this year that Mr. Hun Sen had been invited to Bangkok, an indication of the growing ties between the two countries despite Thailand's support for the armies opposed to the Vietnamese-backed government in Cambodia.

The Thais are trying to engineer a cease-fire in the Cambodian war before Vietnamese troops withdraw after an occupation of nearly 11 years. But with the last Vietnamese soldier scheduled to leave Sept. 26 and the opposition armies opposed to a cease-fire, few regard the Thai effort now as much more than an effort to keep good relations with all the combatants.

Mr. Hun Sen made much of his visit, saying that ties between Cambodia and Thailand, which does not recognize his government, were steadily improving, and he suggested that the Thais were moving to reduce the Chinese arms supplies they pass on to the Khmer Rouge and two smaller non-Communist forces.

"We believe that Thailand does not want to see a civil war in Cambodia," Mr. Hun Sen said. "Thailand also does not want to see Pol Pot return to power in Cambodia. Therefore I believe that Thailand will adopt a concrete position in this regard."

Western and Asian diplomats in Phnom Penh and in Bangkok said they believed that the Thais, who are trading in Cambodia for teak, gems and other commodities, would continue to try to accommodate all sides until the military situation became clearer. For now, the diplomats said, the Khmer Rouge has sufficient arms for any planned offensive.

Fighting was considered likely to step up considerably after the Vietnamese troops go, with the opposition armies trying to seize territory and move in refugees behind them to establish a liberated zone and demoralize the regime.

Combat has already increased since the failure of an international conference on Cambodia in Paris, but Soviet diplomats regard the fighting as having a probing character. Khmer Rouge activity has increased not only near the Thai-Cambodian border but in Kompong Cham and Kompong Speu provinces, closer to Phnom Penh, and some Cambodian officials express concern about the psychological effect of even isolated rocket attacks on the capital, which has been quiet since the Vietnamese drove the Khmer Rouge out in early January 1979.

The Vietnamese installed this government and drove the Khmer Rouge over the Thai border, where they were resurrected by China, Thailand and the other non-Communist countries of Southeast Asia as the best way to deny the Vietnamese a fait accompli. The policy had American support, and together with a U.S.-led Western economic boycott of Vietnam, seems to have succeeded in pressing Vietnam to withdraw.

Mr. Hun Sen said he had entered Thailand by land through Poipet, traveling from Aranyaprathet on the Thai side to Bangkok by helicopter. While he returned Thursday by air through Laos, he made much of his trip through northwest Cambodia, where the Khmer Rouge is said to be strongest. Diplomats presume he traveled to Poipet by air, however.

He expressed confidence that his army would withstand any expected attacks, but he acknowledged that many Cambodians feared the return of the Khmer Rouge, under whose rule more than a million Cambodians died, once Vietnamese troops are gone.

After Wednesday, he said, Cambodians "will learn the real strength of the army of Cambodia." But he acknowledged that the government, too, would learn whether the people "stay with us or leave us — that is the problem."

Asked if he thought Prince Norodom Sihanouk, Cambodia's former king who leads the opposition coalition, would accept a cease-fire or break with the Khmer Rouge and return as head of state, Mr. Hun Sen said that the prince was unpredictable.

"If you ask me to predict if it will rain or not," Mr. Hun Sen said, "I am better off than if you ask me about Prince Sihanouk. His attitudes change quicker than the London weather."

Arthur Tsang/Reuters

Prime Minister Hun Sen of Cambodia talking to the press Thursday after his return from Thailand.

An Ex-Soviet General's Post-Prague Conversion

By Andrew Rosenthal
New York Times Service

WASHINGTON — In 1968, Ivan D. Yershov was a young Soviet general serving as second-in-command of the Warsaw Pact forces that invaded Czechoslovakia.

In 1976, he proved his loyalty to the Communist Party by refusing to sign a document that would have allowed his 22-year-old daughter to join her émigré husband in the United States.

In 1982, shocked by his daughter's hunger strike, he relented and began a confrontation with the state that cost him his commission, his Communist Party post, his privileges — everything but his pension and his party card.

Now, at the age of 68, Mr. Yershov is visiting the United States, helping his daughter celebrate her new American citizenship and seeing a bit of the country he once viewed as the enemy.

He has come full circle in the agonizing journey that began on the Czechoslovak border that day in 1968, when he locked away his disturbing initial conclusion that "this glorious mission to save socialism was a lie."

As he sat in his son-in-law's home in Washington this week, the general crossed an invisible line, talking to a reporter for the first time to put his private thoughts into public record.

"Our nation must openly renounce our actions in 1968," he said.

"Eleven years after Prague, our forces went into Afghanistan in just the same way. We need to say Czechoslovakia was a mistake, just as we did about Afghanistan."

Mr. Yershov and his wife arrived in the United States last week to visit his daughter, Tatiana Lozansky, and her husband, Edward, a physicist and mathematician who now works as an educational consultant.

On Thursday, they were scheduled to join Bob Dole, Republican of Kansas, the Senate minority leader, and others in Washington who helped Mr. Lozansky fight for his wife's right to emigrate.

Mr. Yershov spoke enthusiastically about his impressions: "I wanted to see America with my own eyes.

"As a military man, my impression was of a strong military power that was the first to create and use the atom bomb. Now, I see America as a rich and enlightened country."

> 'Our nation must openly renounce our actions in 1968.'
> Ivan D. Yershov

He spoke admiringly of President Mikhail S. Gorbachev as a man of "great courage." But, outlining his own, sometimes radical prescriptions for change, he said the Communist Party should relinquish power and allow opposition parties.

In some ways, Mr. Yershov's political evolution began in May 1945, in the meeting of Soviet and American forces on the Elbe River in Germany.

"I remember the embraces, the salutes, the toasts," he said. "We exchanged gifts and we thought it was a simple soldierly act. Afterward, when we went back to camp, there was the KGB asking for explanations. Some careers suffered."

But in those days, he said, "We didn't think about these things.

"The country was rebuilding and the military was desperately trying to catch up with the United States atomic program."

Twenty-three years later, as a two-star general, he was chosen as second-in-command to General Ivan G. Pavlovsky in the Warsaw Pact forces sent to crush the liberalizing movement in Czechoslovakia.

"We were told we were going to destroy counterrevolutionary forces, and that is what we believed," Mr. Yershov said. "We went in with artillery and tanks, and we thought we were responding to a cry for help from the Czechoslovak people."

He paused and continued: "As soon as we crossed the border, we saw it was not true.

"There were no people to greet us. On the contrary, the roads were spread with oil to stop our tanks. Every road sign was destroyed, removed or turned in the wrong direction. Simple people had covered the roads with three-pronged devices to puncture our tires.

"They were terrified of our arrival."

But Mr. Yershov did not want to jeopardize his career, perhaps even his life, and he continued to advance in the military.

By 1972, when his daughter married Mr. Lozansky, he was chief of staff of the Kiev Military District, a member of the Presidium of the Ukrainian Supreme Soviet and a member of the Kiev Regional Party Committee. He later became a three-star general.

Mr. Yershov said that the party's censure had been removed from his record recently but that he had long since stopped caring. He also said he was not concerned about any trouble that might face him for speaking out in Washington.

Politburo Newcomers: Policeman and Planner

Reuters

MOSCOW — *Following are profiles of the two new full members named Wednesday to the Communist Party Politburo:*

VLADIMIR A. KRYUCHKOV

A KGB officer for 22 years and head of the state security police since October 1988, General Kryuchkov, 65, has presided over a campaign to put a more human face on the security apparatus.

More and more, the agency has publicized its efforts to combat organized crime, international terrorism, and corruption, playing down any role it has in the suppression of dissent.

During parliamentary hearings to confirm his appointment as KGB head, General Kryuchkov said he fully backed President Mikhail S. Gorbachev's programs.

His promotion to a full Politburo member without having briefly served as a nonvoting, or candidate, member, represents a spectacular promotion.

Before being named to the party's ruling circle, General Kryuchkov was a rank-and-file member of the party's policy-making Central Committee.

Born in Volgograd in 1924, General Kryuchkov was educated at a legal affairs institute and at the Foreign Ministry's higher diplomatic school. During an interview on the Leningrad television channel, he said he was an avid reader and theatergoer.

According to his official biography, General Kryuchkov served some time between 1954 to 1959 as a third secretary at the Soviet Embassy in Hungary, a post that Western analysts usually consider to be set aside for the resident KGB representative.

YURI D. MASLYUKOV

Mr. Maslyukov, as chairman of the central planning agency, Gosplan, has had the task of transferring the relative efficiency and quality of military industries to the consumer sector.

But he has emerged as a cautious advocate of change, and deputies to the revamped Soviet parliament recently asserted that his giant agency was lagging behind the times.

Mr. Maslyukov, a 51-year-old ethnic Russian, has also displayed a careful line on regional autonomy, clashing this summer with the reformist economist Leonid I. Abalkin over a plan for greater economic freedom for the Soviet Union's 15 constituent republics.

An engineer with a special knowledge of military hardware, Mr. Maslyukov replaced Boris N. Yeltsin as a nonvoting Politburo member in February 1988.

Mr. Maslyukov was born in the town of Leninabad in the Central Asian Republic of Tadzhikistan. He graduated from the Leningrad mechanical institute and worked as an engineer in industry until 1974, when he was appointed to his first government post.

A party member since 1966, he was made a member of the Central Committee in March 1986.

Psychiatrists In U.S. Vote No on Soviets

By Robert Pear
New York Times Service

WASHINGTON — The American Psychiatric Association has voted to oppose the readmission of the official Soviet psychiatric society to full membership in the World Psychiatric Association, saying the Soviets had not released all the people held in mental hospitals for political reasons.

The U.S. group also said that the leaders of Soviet psychiatry had not dissociated themselves from past abuses of psychiatry. The group added that the Soviet organization had no right to be readmitted because the abuse of psychiatry for political purposes in the Soviet Union had not ended.

The World Psychiatric Association will debate readmitting the Soviet Union when it meets in Greece next month.

The medical director of the American Psychiatric Association, Dr. Melvin Sabshin, said Wednesday that many countries may vote for readmission of the Soviet society, in part because "they do not have as much information as we do" about abuses there.

The secretary general of the world association, Fini Schulsinger of Denmark, said he favored the readmission of the Soviet society because it had substantially reduced the abuse of psychiatry in the last few years.

The director of international affairs for the U.S. group, Ellen Mercer, said that its board of trustees voted this week to oppose efforts by the main Soviet organization, the All-Union Society of Psychiatrists, to regain full membership in the world association.

WORLD BRIEFS

Shamir Says Arabs Won't Allow Peace

JERUSALEM (Reuters) — Prime Minister Yitzhak Shamir, rejecting the appeal of President Hosni Mubarak of Egypt to trade occupied land for peace, said Thursday that Arabs were not willing to give Israel peace.

Mr. Shamir, the leader of the rightist Likud bloc, said, "There is no element in the Arab world willing to give us peace." Mr. Mubarak criticized Israel's policy of trying to deal only with Palestinians from the Israeli-occupied West Bank and Gaza Strip while ignoring other Palestinians. Mr. Shamir's aides said that Mr. Mubarak should "stop preaching" and stop trying to lure Israel into talks with the Palestine Liberation Organization, which it regards as a terrorist group.

Yasser Arafat, chairman of the Palestine Liberation Organization, withheld a direct, public endorsement of Egypt's newest Middle East initiative Thursday but said he was ready for a dialogue with Israel. "We are always open and ready for a dialogue that takes us to a comprehensive peace," he said after a two-hour meeting with Mr. Mubarak in Cairo.

780 White South Africans Defy Draft

JOHANNESBURG (NYT) — More than 780 whites of military age pledged Thursday to refuse to serve in South Africa's armed forces, in the largest concerted campaign so far to resist conscription.

The announcement was made at simultaneous news conferences in six South African cities. Those coming forward were not only young men awaiting military conscription but also reservists, including 49 commissioned and noncommissioned officers, who said they would ignore their annual call-up.

South Africa requires all white males to serve two years in its armed forces, followed by annual reserve training. The country's black majority is not subject to the draft. There is a provision for alternate service in civilian institutions by conscientious objectors, but only on religious grounds. Refusal to go into the armed forces is punishable by six years in prison and some young men are now in prison for resistance.

China Assails Dissidents Overseas

BEIJING (Reuters) — China lashed out at dissidents overseas and countries that harbor them on Thursday, the eve of the launching of a movement opposed to the Chinese Communists.

The Front for Democratic China, to be inaugurated in Paris on Friday, is aimed at overthrowing the Chinese government, a Foreign Ministry spokesman said. A group of 150 exiled Chinese will gather for a founding congress of the front, headed by Yan Jiaqi, a political scientist who was an adviser to Zhao Ziyang, the Communist Party leader who was removed by hard-liners in June.

"China firmly opposes any foreign countries that have diplomatic relations with China allowing Yan Jiaqi and other Chinese criminals to conduct activities aimed at overthrowing the Chinese government," said the Foreign Ministry spokesman, Li Zhaoxing. Mr. Yan fled China after the army suppressed the pro-democracy movement there in June.

Sunni Legislator Slain in West Beirut

BEIRUT (AP) — Gunmen killed a Sunni Moslem member of parliament and his driver in Syrian-controlled West Beirut on Thursday.

The police said Nazim Kadri, 74, died instantly from bullet wounds in the head and chest. No group claimed responsibility for the assassination of Mr. Kadri, the third Sunni figure slain in 27 months. He represented the central Bekaa Valley in parliament since 1972.

The police said three men got out of a car and fired AK-47 assault rifles at Mr. Kadri's sedan Thursday morning a few meters from the apartment building where he lived. Mr. Kadri's police driver also was killed in the attack, and a bystander, Samir Itani, was slightly wounded.

Judge Awards Woman Her Embryos

MARYVILLE, Tennessee (AP) — A judge ruled Thursday that seven frozen embryos caught up in a divorce battle are children and should go to the woman who hopes to carry them to term, not the estranged husband who does not want to be a father.

Circuit Court Judge W. Dale Young ruled in favor of Mary Sue Davis over Junior Davis. He declared that the embryos produced by the couple last December through in-vitro fertilization were not property.

"From fertilization, the cells of a human embryo are differentiated, unique and specialized to the highest degree of distinction," the judge ruled. Thus, he said, "Human life begins at conception." He said Mrs. Davis could have temporary custody for the purpose of having the eggs implanted in her womb in the hope of becoming pregnant. Child support, visitation and final custody will be decided if one of the embryos results in a birth, he ruled.

TRAVEL UPDATE

American's Fare Increase Is in Doubt

NEW YORK (NYT) — American Airlines has announced a plan to increase two of its popular domestic discount fares. But other major carriers said they had not decided whether to go along, and this made American's own plans tenuous.

The increase by American would take effect Sept. 29. Round-trip discount fares on tickets purchased 7 days in advance of the flight and those purchased 14 days in advance would rise by as little as $10 and as much as $60 in the airline's markets around the country.

United Airlines, Delta Air Lines and Trans World Airlines said Wednesday that they were still studying the American increase.

Air Safety in Australia Is Disputed

SYDNEY (Reuters) — Australia's domestic airlines scoffed at assertions by their former pilots on Thursday that safety standards were being lowered in a rush to get planes back in the air. "It appears to us that they're throwing away the safety standards for commercial reasons, said Jim Welsh, a former pilot with Ansett Airlines. The 1,640 pilots resigned Aug. 24 after their request for a 30-percent pay increase was turned down.

"Blatant scaremongery" was the response of Australian Airlines to the pilots' assertions. Ansett, the other major domestic airline, threatened legal action against anyone who suggested that it was not following government air safety rules.

Swissair pilots and other personnel withdrew threats Thursday of a strike after winning management guarantees of continued employment and other concessions. Both sides agreed that avoidance of industrial action was "crucial" to the national airline's future. Pilots want a greater say in how Swissair is run and its standards maintained. *(UPI)*

Italy's transport minister ordered air controllers Thursday to report for work as usual Friday to prevent a 14-hour strike that is threatening to ground flights around the country. Carlo Bernini said he issued the order to avoid "paralysis of national air traffic." *(Reuters)*

Portugal's public sector workers and flight attendants at the state-run airline staged separate strikes on Thursday, disrupting local services and flights. Unions said that about 200,000 workers, ranging from nurses to garbage collectors, began a two-day stoppage. The TAP airline, facing its second one-day strike by cabin crew in less than a week, canceled most of its 80 scheduled flights. *(Reuters)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	23	73	10	50	fr
Athens	32	90	18	64	fr
Barcelona	25	77	19	66	fr
Belgrade	—	—	12	54	fr
Berlin	24	75	14	57	fr
Brussels	23	73	11	52	fr
Budapest	28	82	15	59	fr
Copenhagen	20	68	12	54	fr
Costa Del Sol	28	82	20	68	fr
Dublin	17	63	11	52	sh
Edinburgh	18	64	12	54	sh
Faro	28	82	16	61	fr
Florence	29	84	17	63	fr
Frankfurt	23	73	13	55	fr
Geneva	24	75	13	55	fr
Helsinki	18	64	10	50	fr
Las Palmas	28	82	22	72	fr
Lisbon	23	73	15	59	fr
London	24	75	12	54	fr
Luxembourg	24	75	14	57	fr
Madrid	32	90	17	63	fr
Milan	29	84	16	61	fr
Moscow	19	66	9	48	fr
Munich	23	73	13	55	fr
Nice	28	82	20	68	fr
Oslo	19	66	10	50	fr
Paris	23	73	15	59	fr
Prague	22	72	11	52	fr
Reykjavik	7	45	3	37	sh
Rome	31	88	20	68	fr
Stockholm	20	68	12	54	fr
Strasbourg	25	77	13	55	fr
Venice	28	82	18	64	fr
Vienna	24	75	15	59	fr
Warsaw	24	75	13	55	fr
Zurich	19	66	12	54	sh

MIDDLE EAST

Ankara	31	88	—	—	fr
Cairo	—	—	—	—	no
Istanbul	24	75	—	—	fr
Jerusalem	28	82	17	63	fr
Tel Aviv	31	88	21	70	fr

OCEANIA

Auckland	15	59	10	50	cl
Sydney	—	—	—	—	no

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	25	77	fr
Beijing	29	84	17	63	fr
Hong Kong	29	84	24	75	sh
Manila	33	91	24	75	fr
New Delhi	34	93	25	77	fr
Seoul	30	86	19	66	fr
Shanghai	32	90	23	73	fr
Singapore	32	90	25	77	sh
Taipei	34	93	26	79	fr
Tokyo	24	75	20	68	r

AFRICA

Algiers	31	88	21	70	cl
Cape Town	17	63	12	54	sh
Casablanca	27	81	18	64	fr
Harare	—	—	14	57	fr
Lagos	—	—	—	—	no
Nairobi	—	—	11	52	fr
Tunis	31	88	23	73	cl

LATIN AMERICA

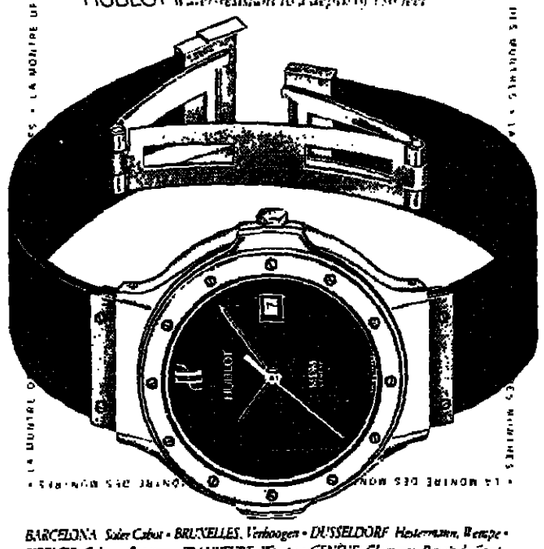
Buenos Aires	—	—	—	—	no
Lima	—	—	—	—	no
Mexico City	24	75	13	55	sh
Rio de Janeiro	24	75	—	—	no

NORTH AMERICA

Anchorage	10	50	6	43	sn
Atlanta	25	77	19	66	sh
Boston	23	73	20	68	cl
Chicago	25	77	16	61	cl
Denver	24	75	14	57	cl
Detroit	23	73	17	63	sh
Honolulu	31	88	24	75	fr
Houston	31	88	22	72	fr
Los Angeles	24	75	15	59	cl
Miami	31	88	23	73	sh
Minneapolis	23	73	13	55	cl
Montreal	23	73	16	61	sh
Nassau	31	88	24	75	fr
New York	23	73	22	72	cl
Phoenix	38	100	27	81	fr
San Francisco	20	68	13	55	fr
Seattle	21	70	12	54	cl
Toronto	23	73	17	63	sh
Washington	27	81	20	68	sh

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sn-snow; st-stormy.

FRIDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Stormy. Temp. 28 — 11 (79 — 57). LONDON: Rain. Temp. 19 — 14 (66 — 57). MADRID: Cloudy. Temp. 34 — 18 (79 — 61). NEW YORK: Partly cloudy. Temp. 28 — 21 (82 — 70). PARIS: Overcast. Temp. 24 — 15 (75 — 59). ROME: Fair. Temp. 28 — 19 (82 — 66). TEL AVIV: N.A. ZURICH: Fair. Temp. 24 — 14 (75 — 57). BANGKOK: Showers. Temp. 33 — 25 (91 — 77). HONG KONG: Cloudy. Temp. 28 — 24 (82 — 75). MANILA: Fair. Temp. 33 — 24 (91 — 75). SEOUL: Partly cloudy. Temp. 26 — 14 (79 — 57). SINGAPORE: Fair. Temp. 29 — 25 (84 — 77). TOKYO: Cloudy. Temp. 24 — 20 (75 — 68).



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U.S. Coastal Residents Flee Hurricane, Troops Land in Virgin Islands

Compiled by Our Staff From Dispatches

CHARLESTON, South Carolina — The hurricane that devastated islands in the Caribbean earlier this week advanced on Georgia and South Carolina more rapidly and strongly Thursday, as coastal residents moved inland.

The leading edge of the hurricane, whose highest winds strengthened to 125 miles an hour (200 kilometers an hour), was expected to hit the Atlantic coast between Savannah, Georgia, and Charleston on Friday morning. A hurricane warning was in effect from Florida to North Carolina.

U.S. troops that were sent to restore calm to the devastated Virgin Islands were "having an obvious impact in controlling the looting and other lawlessness," said the White House spokesman, Marlin Fitzwater.

In Guadeloupe, a French Air Force helicopter on a rescue mission crashed into the ocean, killing six persons, leaving three missing and raising to 23 the number of confirmed deaths in the Caribbean directly or indirectly related to the hurricane.

President George Bush declared Puerto Rico a disaster area, qualifying residents for federal relief. In San Juan, Governor Rafael Hernández Colón said the hurricane had caused an estimated $200 million in damage on the island. Mr. Bush declared the Virgin Islands a disaster area Wednesday.

On the U.S. coast, forecasters warned that waves could be as much as 16 feet (5 meters) above normal because the hurricane could cross the coast at high tide. Rains of 5 to 10 inches (13 to 26 centimeters) were predicted.

The hurricane was upgraded to category 3 on the Saffir-Simpson scale of strength, indicating that it was powerful enough to cause extensive damage.

In South Carolina, where a state of emergency was declared, Governor Carroll A. Campbell Jr. dispatched 400 national guardsmen to assist in a mandatory evacuation of coastal barrier islands and shorefront. About one-fifth of the state's 3.1 million residents live in eight coastal counties.

U.S. military police were arriving in the Virgin Islands to reinforce U.S. marshals, FBI agents and armed coast guardsmen, who were dispatched after the police were said to have joined armed mobs in looting on St. Croix.

The first 75 soldiers to arrive on Thursday secured the airport and set up a command center.

"Our purpose is to help out in an interim and temporary way until the local law enforcement can handle the problem," Mr. Fitzwater said at a news briefing. "The situation there is improving somewhat."

The Defense Department was sending 1,105 military police from four bases. Mr. Fitzwater said it was impossible to predict how long the troops would remain on St. Croix.

After the hurricane hit St. Croix, damaging virtually every building on the island, looters stripped stores of merchandise, and many residents armed themselves with guns and knives.

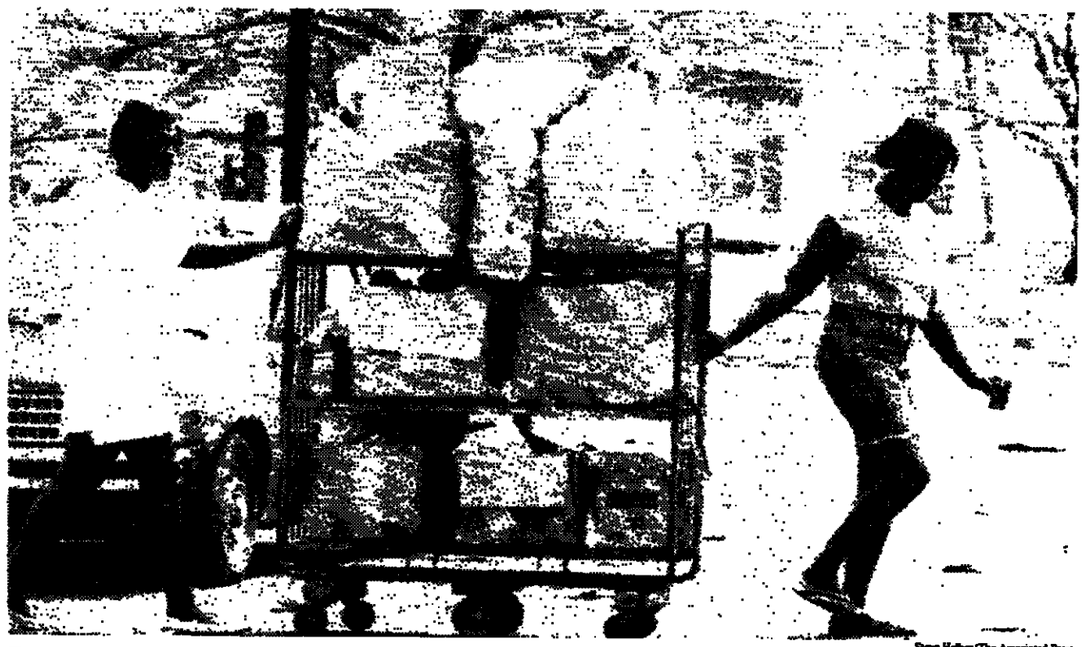
In Miami, tourists and residents arriving from St. Croix described a state of anarchy on the island.

"There are guys roaming the streets with machine guns," said Channel Weaver, a resident of the islands. "They are killing people."

She said that the motivation for the looting was social, racial, and economic.

But the territorial governor, Alexander Farreley, played down the seriousness of the situation.

"I know of no shootings," Mr. Farreley said. "I know of some looting. I know of no murders or chaos or serious breakdown of law and order." *(AP, UPI, Reuters)*



Steve Helber/The Associated Press

Two women in Christansted leaving a store with goods amid reports of widespread looting on St. Croix Island.

Drifter Convicted In 'Night Stalker' Murders in U.S.

Washington Post Service

LOS ANGELES — Richard Ramirez, a drifter from Texas given to satanic symbolism, has been convicted of multiple murders and assaults as a jury determined that he was the "Night Stalker" who terrified Californians in 1985.

Mr. Ramirez, excused himself from the courtroom Wednesday at the beginning of the reading of 13 murder and 30 other felony convictions. He listened to the verdicts over a loudspeaker in a holding cell. As he was taken from the courthouse, he was asked what he thought of the verdicts. "Evil," replied Mr. Ramirez, who during earlier court proceedings had shouted "Hail Satan" and flashed an inverted pentagram inked on his palm.

During the 14-month trial, the prosecutor, Deputy District Attorney Philip Halpin, and 130 witnesses described Mr. Ramirez's crimes, which began with drug involvement and burglary and escalated to sexual torture and murder.

Mr. Ramirez, 29, was captured and beaten by East Los Angeles residents as he tried to steal a car on Aug. 31, 1985.

Quest for Alzheimer's Test Is Advanced

By Lawrence K. Altman
New York Times Service

NEW YORK — A distinctive protein linked to Alzheimer's disease has been found outside the brain for the first time, and the researchers who made the discovery say they hope it may ultimately lead to the first practical test for the disease.

The scientists detected deposits of the substance, amyloid beta protein, in the skin, the tissues just beneath the skin, in blood vessels and the in colon of Alzheimer's patients. Such protein is in the plaques that characteristically form in the brains of Alzheimer's patients, plaques that can only be identified in an autopsy.

The development of a practical, definitive laboratory test has been a high research priority. Such a test could be immensely helpful in confirming the diagnosis among the estimated two million Americans with Alzheimer's disease and in monitoring their course.

The disease is the most common cause of dementia in people 65 and older in the United States and is the fourth leading cause of death over age 65.

Doctors usually diagnose Alzheimer's disease by excluding many other disorders like brain tumors, multiple strokes, Parkinson's disease, alcoholism, an abnormal accumulation of fluid in the brain, as well as many metabolic disorders. In the early stages of Alzheimer's disease, the diagnosis can be highly uncertain.

Dr. Dennis J. Selkoe, who headed the team of researchers at Brigham and Women's Hospital and Harvard Medical School in Boston, said it was too early to know whether such a test could be developed. Once a test is developed, it could take several years to gather enough data to gauge how well it identifies people with the disease and whether it is reliable in the early stages of the disease.

The immediate aim, Dr. Selkoe said, is to explore ways of detecting the protein in the skin. The researchers have done the tests in the laboratory from tiny pieces of skin snipped in a standard dermatologic technique called a punch biopsy.

Although a blood test would be preferable to a skin biopsy, the protein has not yet been identified in the blood, Dr. Selkoe's team said in a report in the issue of the British journal Nature, published Thursday.

Dr. Selkoe and his co-authors, Catharine L. Joachim and Hiroshi Mori, said the findings might also stimulate the development of novel strategies to treat the incurable disease by blocking the protein deposits in the brain.

Because the disease progresses so insidiously, no one is sure when it begins. The first manifestations tend to be occasional lapses in recent memory. Then the disease gradually leads to more serious problems like the inability to find words.

As the dementia advances, people with Alzheimer's disease become increasingly repetitive, forgetful, confused and agitated. Those most severely affected by Alzheimer's disease become mute and incapable of caring for themselves.

People with the disease often succumb to pneumonia, other infections, complications from falls or other problems.

Studies Find Risk in 24-Hour Contact Lens Wear

New York Times Service

NEW YORK — Contact lenses intended for extended wear — those more permeable to oxygen — should not be left in the eyes for even one night, researchers say.

Two studies published Thursday in The New England Journal of Medicine found that users of soft contact lenses made for extended wear were at considerably greater risk of developing eye infections that could lead to serious and permanent vision loss than were users of ordinary, soft contacts made to be removed once a day.

The studies are the first to provide scientific evidence of what some doctors have suspected for the last few years: extended-wear contact lenses are responsible for an increase in the number of people getting an infection that scars the surface of the eye.

The studies were conducted jointly by Harvard University's Massachusetts Eye and Ear Infirmary in Boston and Abt Associates Inc., a Cambridge, Massachusetts, research and consulting firm. One study of more than 500 persons in the United States found that those who left extended-wear soft contact lenses in overnight were 10 to 15 times more likely to develop the eye infection than those who wore ordinary, soft lenses.

The other study, conducted in five New England states, estimated that among four million users of extended-wear contacts, 8,000 would get the eye infection annually, or 1 in 500.

High-Stakes Showdown Over the U.S. Tax Code

Opposing Cut in Capital-Gains Rate, Democrats Propose Increase for Rich

By Tom Kenworthy
Washington Post Service

WASHINGTON — House Democratic leaders have embarked on a high-stakes showdown with the White House by agreeing to support a deficit-reduction plan that would increase taxes on the wealthy, restore Individual Retirement Accounts for middle-income Americans and earmark surplus revenues for cutting the federal budget deficit.

The proposal, crafted as an alternative to the capital-gains tax cut favored by President George Bush, could come to the House floor next week, setting up the first major confrontation between Mr. Bush and the House's new Democratic leadership team.

"The Democratic leadership disagrees with the president over the proposals to reduce the capital-gains tax at a time when the budget is in deficit and because we think it is unfair because it will call for taxes on middle-income people to make up for the loss," said the House speaker, Thomas S. Foley, Democrat of Washington.

By proposing an increase in tax rates on the wealthy, the plan could also invite a presidential veto and subject Democrats to Republican charges that they can only cut the deficit by raising taxes.

Some Democrats say that they welcome that debate. Contending that the increase would only affect the very rich, Representative David E. Bonior, Democrat of Michigan, asked: "Who cares?"

"Half of them wouldn't miss it," he said. "And the other half don't vote for us anyway."

But because many moderate-to-conservative Democrats favor a reduction in capital-gains taxes, the issue will also split party ranks at a time when Democratic leaders are trying to cast it as a defining issue pitting Republican support for the rich against Democratic plans to aid the poor and middle class.

It also could face opposition from influential Senate Democrats, including the Finance Committee chairman, Lloyd Bentsen of Texas, who favors restoration of IRAs but who said Wednesday that he opposed raising the 28-percent tax rate for the most affluent taxpayers.

The House proposal will be offered as a leadership-sponsored alternative to a measure that would cut capital-gains taxes to 19.6 percent from 28 percent. The measure narrowly passed the House Ways and Means Committee last week.

In its place, the leadership proposal would eliminate an anomaly of the 1986 tax law under which taxpayers with an income of more than $200,000 a year pay a lower tax rate than those with an income of $75,000 to $200,000.

Under the plan, the 28-percent rate for those with an income of more than $200,000 a year would be increased to the top rate of 33 percent. The resulting revenues, $3.7 billion in the first year and about $35 billion over five years, would pay for restoring tax deductible IRAs to those taxpayers who lost that benefit in the 1986 law.

The package largely incorporates a proposal by Mr. Bentsen to spur savings by re-instating a partial IRA tax deduction. Though the details of the House plan are not yet worked out, it is likely to allow taxpayers to take deductions on 50-percent of a yearly $2,000 IRA contribution.

The House Democratic leaders' plan is also designed to put Republican commitment to reducing the federal deficit to the test by earmarking any surplus — it is unclear how large that would be — toward reducing the federal deficit.

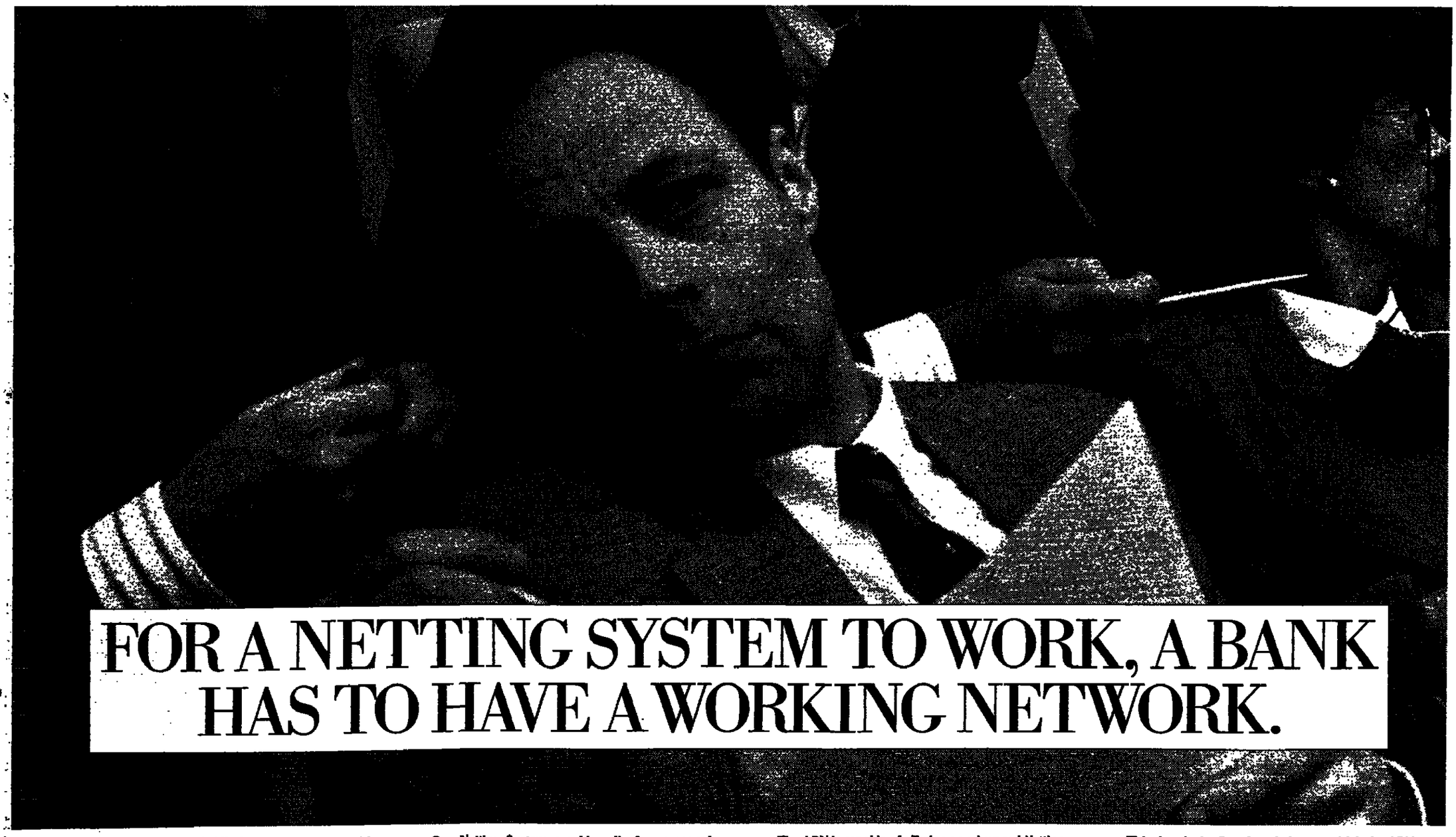
U.S. Panel Blocks Move to Average Auto Emissions

Washington Post Service

WASHINGTON — A House subcommittee has dealt the auto industry a major setback by defeating a Bush administration proposal that would have allowed Detroit to put cars on the road that did not meet the strictest tail-pipe standards.

The proposal would have allowed car makers to meet tail-pipe standards by averaging emissions from all the models produced by each manufacturer. Larger vehicles whose pollution is more difficult to curb would have been able to exceed the standards as long as the emissions from smaller models were below the standard.

A cornerstone of President George Bush's clean air bill, the proposal was designed to mollify conservatives within the administration who are wary of stricter tail-pipe standards and to assure the support of Representative John D. Dingell, Democrat of Michigan and chairman of the House Energy and Commerce Committee, who represents Detroit.



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International Herald Tribune
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OPINION

How to Help Hungary

As great events unfold in Eastern Europe, one urgent question is how the United States can best help the progress toward genuinely open societies there. Sending large amounts of money is not the answer. Political reform is being driven by a sense of economic crisis. A huge surge of foreign money would slow down the evolution of democracy by alleviating the crisis, at least temporarily. But too little aid would carry even greater risks. Eastern Europe's reformist politicians know that all their plans depend on better performance of their economies, and soon. The West has a responsibility to provide assistance, but it needs to do so skillfully.

Hungary, unlike Poland, is not asking for money. Its economy is not collapsing, and there are no food shortages. The Hungarians say they need essentially two things: access to Western markets and greater Western investment in their country.

The United States is now signaling its willingness to help provide both. Robert A. Mosbacher, the secretary of commerce, has been in Budapest, following up President George Bush's visit in July. He told the Hungarians that Washington was ready to negotiate a broad agreement to encourage American businesses to go into Hungary on a much larger scale. The Hungarians are particularly interested in more joint ventures with Western companies, bringing in not only capital but also technology and managerial experience. It's a kind of partnership that is an extremely effective way to help a country emerge from decades of isolation.

McDonald's, the fast food restaurant company, was one of the pioneers in joint venturing in Hungary. A trivial example? Not so, the Hungarians say. The partnership is producing its own supplies in Hungary, including its beef cattle, using methods that McDonald's has brought in. Agronomy is among the highest of America's high-tech industries, and as an agricultural country Hungary understands its importance.

Hungary is moving toward elections next year, probably in the spring. The climate in which those elections are held will be heavily influenced by the outlook for the economy and by whether the standard of living seems to be moving up or down. The United States does not have the luxury of waiting to see whether non-Communist leadership emerges, as it has in Poland. In Hungary it is the Communists who are leading the movement for reform, and if it falters there is no Hungarian Solidarity to rescue it. Secretary Mosbacher's offer is only a beginning, but it is the right beginning.

— THE WASHINGTON POST.

Balm From the Vatican

Decent people everywhere have been pained by the increasingly bitter quarrel between Jews and Poles, the two peoples most devastated by the Nazi genocide. Pope John Paul II has acted with vision and compassion in giving Vatican endorsement to a compromise settlement of their dispute over a convent on the site of the Auschwitz death camp.

The Carmelite convent has been a cause of controversy since it was established in 1984. Had a 1987 agreement between Catholic and Jewish representatives been fulfilled, the nuns would have been relocated to an interfaith center to be built at a distance from the camp. Instead the convent remains in place, the center unbuilt, and poisonous recriminations fill the air. Following a physical confrontation between Jewish activists and Polish workers, Cardinal Jozef Glemp denounced the agreement, using language offensive to Jews everywhere.

In effect the Vatican now reaffirms the lapsed agreement, and offers financial support for the center's construction. The careful declaration, couched as a recommendation and not an order, respects the dignity of Poland's Catholic hierarchy. It points to the only proper resolution of a contest over spiritual proprietorship of a site of shared tragedy. And it serves the larger interests of John Paul's church, his native land and ecumenical understanding.

All faiths deserve the chance to mourn their dead according to their own rites and beliefs. Jews can surely respect Catholics' right to pray for the souls of Auschwitz's many Catholic and non-Catholic victims. Catholics can respect Jewish sensitivity about the most powerful symbol of Hitler's attempt to annihilate European Jewry. That is why an interfaith center makes such sense.

Throughout Poland's long history of foreign domination, its Catholic Church helped keep national existence and identity alive. Under Cardinal Glemp's leadership in the 1980s it played a brave and vital role in the struggle for freedom from foreign-sponsored Communist dictatorship.

But national identity can sometimes become insularity, and patriotism parochialism. Some Poles have sometimes behaved with insensitivity, and worse, toward Jews. Last weekend Cardinal Glemp frankly acknowledged that "Catholics in Poland knew too little the views of the Jews and the wounds that remained" after the Holocaust.

Yet other Poles have shown a broader vision. One notable example is Tadeusz Mazowiecki, devout Catholic, Solidarity activist, friend of Pope John Paul and now prime minister of Poland. Another is the pope himself.

Solidarity's triumph and new challenges of national reconstruction now compel Poles to look outward and renew cooperative relations with other peoples. Pope John Paul, who helped inspire his countrymen to retrieve their nation, now inspires them toward a more universal vision.

— THE NEW YORK TIMES.

With its declaration concerning the nuns at Auschwitz, the Vatican has lent its very considerable weight to a decent and enlightened agreement. It is the same agreement that several representatives of Jewish organizations worked out with four cardinals in 1987. Under it the convent was to be removed from the death camp itself, where it now occupies one of the original outbuildings, and re-established nearby at an interfaith center to be dedicated, as the declaration put it, to information, meeting, dialogue and prayer.

The Vatican noted that Pope John Paul II endorsed the concept of this center more than a year ago. It is not as though the pope were not closely connected to the Polish church or uninformed about its affairs. Apparently the Vatican had hoped to stay out of the recent dispute but decided that in the past several weeks the controversy was doing too much damage to allow it to go on.

The trouble arose because the leadership of the church in Poland was doing nothing to get work started on the new center. It was to have been opened last winter, but when Jewish spokesmen began to press for action, the primate of Poland, Cardinal Jozef Glemp, replied with extreme exasperation that the agreement was void and would have to be renegotiated. He then went on to criticize Jews in general in terms that many people, by no means all of them Jewish, found offensive.

But other Catholics, including many in Poland, were unwilling to leave matters there. Two weeks ago the Polish bishops' commission for dialogue with Jews publicly came out in support of building the center. Cardinal Glemp had cited its cost as a reason for abandoning it. A German industrialist who is himself a survivor of the Warsaw ghetto met with the cardinal and offered to help find the money. Now the Vatican has also promised to contribute.

The death camp at Auschwitz was the site of unimaginable crimes. It is ground that is sacred to anyone who understands what happened there. But it is sacred in different ways to people of different traditions. Many of the millions who died at Auschwitz were Polish Catholics, but most were Jews. Religious observance is proper, but not in that place. It is best to leave the camp empty, a bleak and terrible memorial. The 1987 agreement with its commitment to an interfaith center not far away is a wiser and better response. It now seems to be in effect once more.

— THE WASHINGTON POST.

Other Comment

China: Deng's Heir Apparent

If recent reports are true, Jiang Zemin, 61, who replaced Zhao Ziyang on June 24 as general secretary of the Chinese Communist Party, has been appointed heir to Deng Xiaoping, China's paramount leader in the last decade. While domestic reasons are the main consideration in the appointment of Mr. Jiang, there are also external factors for choosing him. [Because he is] a moderate and a former mayor of Shanghai, which is making an effort to reclaim its former position as one of the most progressive of China's cities, the unmistakable message is that under Mr. Jiang China will continue with its open door policy. Mr. Deng must be mindful that soon China will have to pay back the loans made to it by Western governments and institutions. At the moment it is in no position to do so. If it is not to default on these loans, and ensure that the credit line is not cut, he needs somebody whom the West can do business with. Mr. Jiang, a cosmopolitan figure fluent in English and Russian, seems the right person.

— The Straits Times (Singapore).

Deal In the Chemical Industry

Today the problem is not the big players but the emerging mini-powers of the developing world, for which chemical and biological weaponry offer a cheap method of intimidating neighbors. This is the single biggest problem faced by those countries now trying to draw up a pact on chemical weapons at the Geneva talks. The last time the powers tried to arrive at an understanding, under the auspices of the League of Nations in the 1920s, they failed to bar research, development and production. Worse, the League had no teeth. The treaty now under consideration may not do much better, which is why Australia is sponsoring a conference in Canberra this week. [It] complements the Geneva talks by involving the international chemical industry, a sector for which the Geneva process has made no formal provision. Yet the primary manufacturers of chemicals are fundamental to any hope of keeping track on governments developing a chemical warfare capability. They can provide a crucial early warning system.

— The Age (Melbourne).

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'I hear Yeltsin gives me about six months to turn this all around — what do you think, sir?'

Helping Gorbachev: What Is Bush Waiting For?

By Anthony Lewis

BOSTON — For Americans it may be the most hopeful development of the last 40 years in world history. Whether it can work is in the balance. And the United States government, shrugging lackadaisically, says it will do nothing to help.

That is the nature — the astounding nature — of the Bush administration's response to the embattlement of Mikhail Gorbachev.

As he runs into severe problems in his effort to open up the Soviet system, the president and his men seem barely interested. They say there is no hurry. And anyway, what can they do?

America can do plenty to help Mr. Gorbachev: now, quickly, when he needs help. I am speaking not of massive aid programs but of gestures with symbolic importance to his constituency at home.

First, George Bush can agree to a summit meeting with the Soviet leader. That would give Mr. Gorbachev a political lift and at no imaginable cost to Mr. Bush. It is the least the president can do. What is he waiting for?

"I feel under no rush on that subject," Mr. Bush said when asked about a summit meeting the other day. "The key point is, does the Soviet Union understand we want to see their perestroika succeed and see them move forward with more liberties? And I think they do understand that. So I don't think there's any chance of a disconnect there."

Can Mr. Bush conceivably think that that is "the key point"?

A summit conference would not just reprint the U.S. position on perestroika. It would signal a continuing American intention to do business with Mr. Gorbachev. At a time when he is battling economic disaster and conservative Communist opposition, he would gain status and leverage from a meeting with the American president.

A substantive step ready for Mr. Bush to take is to suspend the Jackson-Vanik amendment and grant the Soviet Union most-favored-nation trading status.

Jewish groups are mostly satisfied with Mr. Gorbachev's relaxation of restrictions on Jewish emigration and would not object to putting aside Jackson-Vanik.

Easing the trading terms would not produce large or immediate economic benefits for the Soviet Union. But in Soviet eyes it would give Mr. Gorbachev something concrete in return for the gestures he has made to the United States. He is often criticized at home for giving way to the Americans and getting nothing in return.

When Secretary of State James Baker meets Foreign Minister Eduard Shevardnadze in Wyoming, he could be candidly sympathetic about the problems facing Mr. Gorbachev. He could ask, privately and delicately, whether the United States can help on the menacing food situation in the U.S.S.R.

But all of this depends on a simple understanding. That is that the survival of Mr. Gorbachev, and his success, are in America's profound interest. The point has nothing to do with ideology, right or left. Just about everyone agrees now, as Jeane Kirkpatrick wrote the other day, that Mr. Gorbachev "seriously seeks broad reform of his own society."

The changes in the Soviet Union, Hungary and Poland have been breathtaking. Just now, it is said, Mr. Gorbachev approved Hungary's decision to keep its border open as East Germans streamed through.

We have hardly dared dream of such changes in the Soviet system. And their continuation depends heavily on the fate of Mr. Gorbachev. Without him, the Soviet Union could easily slide into dangerous chaos or slip back into tyranny.

Margaret Thatcher has no difficulty understanding the point, and responding to it. She is going to Moscow this weekend to see Mr. Gorbachev: a hurriedly scheduled meeting plainly designed as a show of support for him.

American understanding matters. To take one large example, only U.S. commitment to arms control, particularly completion of a START agreement to reduce the number of strategic weapons, can create a domestic political climate in which Mr. Gorbachev can cut military spending.

Why, then, is the point so hard to understand in Washington? In part there is a strange uneasiness about ending the Cold War because change is uncomfortable — as if change could be avoided.

Whatever the reason, there will be a heavy responsibility on Mr. Bush if he does nothing to help Mr. Gorbachev. Not many presidents have such an opportunity. To miss it could be disastrous.

The New York Times.

A Prisoner's Mother Awaits Good News

By Elliot Lister

LONDON — Prime Minister Margaret Thatcher is to meet Mikhail Gorbachev in Moscow this Saturday. Among other things, they will discuss human rights — the hardy perennial of East-West meetings.

Mrs. Thatcher is one of the few Western leaders who have publicly aired reservations about Soviet performance on human rights. Her government has demanded that the Soviets demonstrate significant improvements in the realization of inalienable freedoms before British attendance at the 1991 Human Rights Conference in Moscow can be confirmed.

Although the rate of Jewish emigration from the Soviet Union is higher now than at any time since its peak in 1979, the Jews who have been refused permission to emigrate — the refuseniks — calculate that the net number of Jews living in refusal remains the same. This is due to an increased number of applications from Jews who take Soviet pronouncements of reform at face value.

Also behind the rise in applications is a massive increase in overt, public anti-Semitism. Jews are frightened by the way in which virulently anti-Semitic groups like Pamyat are not only allowed to operate but in some areas seem to receive support from local officials. Jews are frightened, too, by physical attacks on their persons and properties. They are deeply disturbed by the possibility of pogroms, particularly in the restive Soviet republics.

More than anything else, Soviet Jews are disturbed by the failure of the Soviet authorities to prosecute those who incite this anti-Semitism and by the lack of political will to combat it. Emigration thus becomes an increasingly appealing escape from discrimination.

The Soviet Union failed to fulfill its promise to resolve all outstanding refusenik cases by mid-July this year.

Many Soviet Jews have expressed doubt over the delivery of a promised new immigration law. The fact that the legislation has not been subjected to public debate leads to misgivings about its possible contents.

For Mikhail Kazachkov, a 55-year-old Jew convicted of treason for talking to a U.S. consular official about emigration and sentenced in 1975 to 15 years in prison — with a further three years added for "hooliganism" after he took part in hunger strikes — the Soviet leader's promises of salvation through the democratic processes of perestroika bring little comfort.

The acclaimed promise of October 1988 that all political prisoners would be released by the end of that year should have given Mr. Kazachkov grounds for hope. Instead he has been victimized for speaking out in support of his rights as a political prisoner.

He organized a Helsinki Watch group in the Perm-35 prison camp and led a small group of political prisoners who refused to submit to prison labor. Again in accord with his rights as a political prisoner, he refused to have his head shaved. Partly because he speaks such good English and partly because he was so desperate to speak out against his situation, he was prevented from meeting any of the international delegations that have visited Perm-35 this year.

Mikhail Kazachkov has just been tried on charges of violating the prison camp regime and sentenced to a harsher regime in another prison for the remainder of his term.

For Soviet Jewry in general, Mrs. Thatcher is a bright hope. She will, it is hoped, raise the issue of human rights in its proper international context.

For Mr. Kazachkov, Saturday's meeting is a desperately important one. His elderly mother has appealed to the prime minister to act on her son's behalf. She will not even know where her son is until the transfer is completed and he writes to her. It is likely that he will be moved to the notorious Chistopol prison.

Dora Kazachkov does not believe that she can risk a journey to see her son. She is suffering from extremely high blood pressure as a result of the latest developments affecting her son.

On the same day that Mrs. Thatcher meets Mr. Gorbachev, Mrs. Kazachkov will be celebrating her 77th birthday. At least she would be if there were anything to celebrate. It would be a testament to the humanity and compassion of the Soviet leader and of Mrs. Thatcher — a tribute to their special understanding — if they were to give Dora Kazachkov her son's freedom to celebrate.

The writer, campaign coordinator for REFUSNIK — Public Action for Soviet Jews, contributed this comment to the International Herald Tribune.

Gorbachev Is Beyond Foreign Help

TO ARGUE that progress in East-West relations can be a major help to Soviet reform is to misstate Mikhail Gorbachev's predicament. The authority of Soviet political institutions is unraveling.

No agreement on chemical weapons or nuclear testing will impress the Donbass coal miners, who warned last week that the agreement that ended their strike in July is not being observed. No breakthrough on strategic arms will appease farmers who were told in August that they would receive hard currency for their harvest but got IOUs instead.

And no summit meeting will solve Mr. Gorbachev's credibility problem in dealing with ethnic conflicts. He has been so tolerant and conciliatory that nationalist groups now disbelieve his warnings.

It is argued that large cuts in conventional military forces could contribute to keeping reform alive. But the Soviets will have trouble cashing a "peace dividend." The military-industrial resources to be freed up would be transferred to a civilian economy that is grossly wasteful, has been turned upside-down by successive reorganization schemes and is hit hard by inflation.

— Stephen Sestanovich, commenting in The New York Times.

Here Comes the 'German Question'

By F. Stephen Larrabee

MUNICH — For several decades it has been conventional wisdom that the "German question," if not dead, was likely to remain dormant for the foreseeable future. This assumption has been called into question by three recent developments: swift change in the Soviet Union, an imminent succession crisis in East Germany and the exodus of East Germans through Hungary's now open borders.

Reunification is hardly around the corner, but it now seems less of a pipe dream than it did even a few weeks ago. As the British journalist Anthony Hartly recently put it: If the unthinkable can happen in Hungary and Poland, why not in Germany? More fundamentally, if there is to be a reconciliation in Europe, can the Germans be excluded?

These considerations have prompted a new debate in the Federal Republic. The leadership of the opposition Social Democrats has been criticized, by both the ruling Christian Democrats and its own rank and file, for maintaining too close contacts with the aging East German leadership and neglecting opposition groups.

Meanwhile, leaders of the Christian Democrats' sister party, the Bavarian Christian Social Union, have said that they intend to make reunification a key issue in the national elections scheduled for early next year. If the Christian Socialists don't, the right-wing, highly nationalistic Republican Party, which has made German unity a key plank in its party platform, undoubtedly will.

Chancellor Helmut Kohl may prefer to keep the issue off the front pages, but the coming election campaign makes it doubtful that he will be able to do so. With his own leadership already under fire, he will almost certainly feel compelled to respond or risk looking weak and befuddled on a key national issue.

Developments in East Germany may give the issue greater urgency. The regime has been one of the most stable and most hostile to reform in Eastern Europe, but this period of stability may now be ending.

East Germany faces an imminent succession crisis. Erich Honecker is 77 and seriously ill. Even if he temporarily recovers, his days as party leader are clearly numbered. His departure could set off a destabilizing power struggle and increase the pressures for reform.

The succession issue goes beyond Mr. Honecker. Seven other members of the top East German leadership are in their mid-70s or older. Mr. Honecker's departure, like that of Leonid Brezhnev in the Soviet Union, is likely to lead to a wholesale changing of the guard.

None of the potential successors — Egon Krenz, Gunter Schabowski or Gunter Mittag — can be considered a Gorbachev-style reformer. But whoever succeeds Mr. Honecker will face growing pressures for reform and will be confronted with a nearly insoluble dilemma: Resist pressures for reform and risk an internal explosion, or accede to them and set in motion trends that could not only sweep the party from power but undermine the very existence of East Germany.

Accordingly, whether the West is ready or not the "German question" is likely to be thrust upon it. Western leaders, above all in the United States, have to give more serious thought to the role of Germany, or the Germanys, in a future European security order. Washington needs to spell out more clearly its vision of the long-term future of Europe and how Germany fits in.

What about the Soviet Union? The conventional wisdom has been that it would never allow reunification. Certainly Moscow is not ready to countenance it now. But recent statements by some of Mikhail Gorbachev's top advisers suggest that the Soviets are beginning to realize that their position needs rethinking.

How far the Soviet re-evaluation will go remains to be seen, but if the current military standoff in Europe can be relaxed, Moscow might eventually come to regard a "reassociated" Germany, tightly integrated into a broader European economic and political community to which it has close ties and access, as preferable to a chronically unstable regime in perpetual conflict with its own citizens.

The writer is scholar in residence at the Institute for East-West Security Studies in New York. He contributed this comment to The New York Times.

A G-7 Job That Needs Doing Now

By Robert Kuttner

WASHINGTON — The finance ministers of the major countries gather in Washington this weekend for the regular fall meetings of the Group of Seven. This G-7 session is a particularly urgent one because the world's money markets have been going haywire lately and some dramatic move is necessary to restore stability.

These meetings are part of a process which began with the Plaza accord of September 1985, when several major industrialized countries agreed that "floating" exchange rates were too important to be left entirely to money markets, and that the U.S. dollar was dangerously overvalued.

At the instigation of then Treasury Secretary James Baker, the United States scrapped the laissez-faire policy of the first Reagan administration and sponsored a policy of coordinated interventions to gradually devalue the dollar and then maintain relatively stable exchange rates.

The system stopped short of publishing exchange rate targets, but it committed the major governments to intervene jointly to keep currency values within a relatively narrow band, which generally became known.

Until lately, despite a lot of pulling and hauling, this system of ad hoc coordination worked tolerably well. It survived a period of open disagreement among major countries in mid-1987, which helped trigger the stock market crash in October of that year. For more than a year, the dollar stabilized at about where the major countries wanted it — between 120 and 130 yen. Recently, however, the money markets have openly challenged the ability of governments to keep exchange rates within desired bounds.

Although most economists think that the dollar was slightly overvalued even at 130 yen, lately it has been bid up to nearly 150 yen. Billions of dollars of sales by the Federal Reserve Board and the other major central banks have failed to take the steam out of the dollar rally.

The recent dollar boom was first fueled by political uncertainty in Bonn and Tokyo. It was further energized when speculators covering positions began buying dollars once the dollar began moving upward in defiance of predictions. With America's huge trade deficit, and an inflation rate higher than West Germany's or Japan's, there is no economic reason for the dollar to be strengthening.

Last week, on news of an improvement in the U.S. trade balance, the dollar took off again, tickling the psychologically important 150 yen level and effortlessly breaking the two Deutsche mark barrier. Once again, currency interventions by the central banks failed to damp the trend. The dollar finally dropped back, giddily, as traders sensed that the rally had temporarily spent itself. Many currency traders think that if this trend continues, a whole new wave of speculative buying will push the dollar still higher.

If the speculative strengthening of the dollar continues it could have disastrous effects. An unrealistically expensive dollar makes U.S. goods more costly and short-circuits the slow improvement in the U.S. trade balance. The gyrations feed on themselves, as they attract more currency speculation and generate more instability.

"The markets don't believe that the G-7 can control the process," says Richard Medley, publisher of the journal The International Economy and a close observer of the post-Plaza exercise in currency coordination. Some dollar watchers think the Bush administration actually likes the dollar rally, at least for now, because it keeps the pressure on the Federal Reserve to lower domestic interest rates. Lower interest rates would discourage foreigners from making dollar investments, and instantly weaken the demand for dollars.

The G-7 meetings need to take strong measures to reassert control. This could take the form of a coordinated shift in interest rates, or an agreement to press for more U.S. deficit reduction, or the publication of exchange rate targets. A joint adjustment of interest rates would demonstrate that policy coordination still lives, and would make a lot of currency speculators take a salutary bath.

James Baker's successor at the Treasury, Nicholas Brady, is more trusting of free markets, so there is not quite the same confidence that the U.S. administration is totally committed to the Plaza process. Unless something dramatic emerges from these meetings, we could be back to the roller coaster of the early '80s, with the value of the dollar set by speculative whims, and U.S. products priced out of world markets.

Washington Post Writers Group.

100, 75 AND 50 YEARS AGO

1889: Boulangism's End?

PARIS — Boulangists maintain that they will be successful in today's [Sept. 21] elections, and do not despair of the ultimate supremacy of "l'étoile de leur chef." Monarchists and Imperialists are equally confident. They count upon a majority composed of their partisans, plus a strong contingent of Boulangists. The Republicans are unanimous in declaring that the new Chamber of Deputies will be composed of an undoubted Republican majority. They feel sure that Boulangism is dead and buried.

1914: Help From India

LONDON — The Secretary of State for India has announced that the Government of Madras will supply a hospital ship of 300 beds for the use of the Indian Expeditionary Force. The Aga Khan and the Rajah of Akalor have volunteered to render service in the field. The Maharajah Gaekwar of Baroda has placed all his troops at the disposal of the King-Emperor, while the Maharajah of Bharatpur offers the whole resources of his State, two automobiles and all the expenses of upkeeping his soldiers.

1939: Premier Is Slain

BUCHAREST — Armand Calinescu, anti-Nazi Premier and War Minister of Roumania since the first of the year, was assassinated at 1:45 p.m. today [Sept. 21] by a group of Nazi Iron Guards as he was driving to his house. The Premier, 46, was struck by eleven revolver bullets. The assassins seized the radio station and announced the news themselves. Seven were arrested and two committed suicide. The assassination was participated in by three carloads of armed Iron Guards and other members of the outlawed Nazi organization disguised as peasants and street pavers. Premier Calinescu, a strong man who crushed the pro-Nazi Iron Guard and shattered German influence in Roumania, had been Premier since January of this year.

OPINION

Keep Up the Good Work Of a Tax Chain Reaction

By William Safire

CHICAGO — Tax reduction has worked. Despite liberal grumping throughout the '80s, the Kemp-Roth tax cut followed by the Packwood rate reform has produced higher U.S. tax revenues and a longer prosperity than most optimists envisioned.

America is literally growing its way out of the deficit, just as the supply-siders promised. Even those of us who caution that the business cycle has not been repealed have to admit that the most successful economists have been the tax cutters.

They started with a grand design that invited elite derision in its popular assurance of painlessness. But the decade proved their point: Lowering the tax burden does increase the incentive that enlarges the pie. Lunch, so far, turns out to be free.

Since the tax-reduction appetite manifestly builds the political body, how about a little dessert? That was a George Bush campaign message, and it turns out he meant it.

Against the angry orders of the House Democratic leadership, the House Ways and Means Committee has gone for a modified version of the president's proposed reduction of the capital gains tax. Chairman Dan Rostenkowski looks as embarrassed as Wilbur Mills after his splash with Fanne Foxe.

Reducing the capital gains tax helps the richies, insist the zero-sum gamesmen of the Democratic left. Never mind that capital gains reduction is sure to trigger transactions that will swell Uncle Sam's tax coffers ("swelling the coffers" is as mouth-filling a cliché as "awash in oil"). And never mind that fairness calls for the taxation only of real, rather than inflated, gains. Anything that's good for the rich must be bad for the poor, say the zero-summers, who forget that John Kennedy line about a rising tide lifting all the boats.

To delay the reduction in capital gains, House Democratic leaders now look to the Senate. There the finance chairman, Lloyd Bentsen, has hastily put forward an alternative goodie: restoration of the Individual Retirement Account tax deduction for everyone who wants it.

The unspoken idea is to go into conference with both capital gains reduction from the House and IRA restoration from the Senate; because the combination would probably reduce revenues and bust the budget, the conferees would then quietly kill both.

But wait: What if these two proposals pick up popular steam? The IRA deduction has its conservative enthusiasts; we support incentives for people to save for their own futures. The Rosty-Bentsen scuttling plan might then backfire, and the conferees would be forced to approve a bill with both the Republican goodie (capital gains) and the Democratic goodie (IRAs).

What an exciting prospect. If capital gains and IRA are wedded, the revenue loss of the IRA would have to be made up, lest the steady reduction of the deficit be imperiled. Where is the new revenue-producer for this possible package?

Democrats will say "prick the bubble" — that is, smooth out the rates to top out at 33 percent and not come back to 28 percent. That's the discredited soak-the-rich theory, forgetting all the lessons of the '80s.

Republicans may have a few surprises. Why, for example, has Treasury Secretary Nicholas Brady raised the old objection about the double taxation of dividends? My guess is that it is part of a double bill with a public purpose that goes beyond the raising of revenue: reduce corporate taxes on dividends, thereby encouraging equity, and simultaneously cap the deductibility of interest, thereby discouraging dangerous debt.

Another use of the tax code to strengthen the fundaments of American business while bringing in revenues is to extend the new, lower capital gains tax to the huge pension funds, which now plunge in and out of securities markets unrestrained by tax considerations. That would ease the tyranny of the analysts — the go-go, upward-every-quarter-or-die pressure on managers, whose businesses are now made less competitive in world markets by being forced to skimp on research and development and to neglect the cultivation of long-term loyalty in employees and customers.

See? One change can set off a tax chain reaction. The purpose of the next package should not be merely to raise revenues; there is a need to think bigger than that. The tax reform of the '90s must seek to extend and stabilize the prosperity brought about by the pioneering tax policy of the '80s.

The Democrats, having missed the last boat, are still dithering at the dock, still talking of incremental tax increases. The Republicans, using the capital gains wedge, are at least trying to work out a grand design.

The New York Times.

This Bill Is Too Bad

THE reconciliation bill is meant to do all the year's deficit-reducing in those areas of government, including taxes, that are outside the annual appropriations process. But at administration urging a combination of Republicans and nonconforming Democrats has included a cut in the capital gains tax, 80 percent of the benefit of which will go to the fewer than 5 percent of households with incomes over $100,000 a year. In the short run this will increase revenues by stimulating people to realize gains, but in the long run it will cost the government money that it cannot afford. The basic choice before the conflicted House this time around may be no bill or a bill so bad that no bill is better.

—The Washington Post.

From Robert Penn Warren, Craft Beyond the Clichés

By Edwin M. Yoder Jr.

WASHINGTON — Many tributes to Robert Penn Warren reflect the curious idea that Southern writers are the redwood trees of American letters: If you've seen or read one, you've seen or read them all. Mr. Warren was Southern and a writer, but no career more completely discredited the stereotype of the "Southern writer."

Consider the idea that he was, or pretended to be, William Faulkner's "successor," one of the staples of the obituary notices. Mr. Warren would have laughed at the idea. He knew that Faulkner was an absolute genius and that like all geniuses he had neither predecessors nor successors.

MEANWHILE

The interest of the Warren-Faulkner connection lay, instead, in its chronology. By 1946, Warren was perhaps the most celebrated writer of fiction in America. "All The King's Men," supposedly but not really "about" Huey P. Long, was a big best-seller, soon to be a big movie. At the time Faulkner's major works were all out of print and unread. Faulkner, nearly forgotten by the reading public, was trying to make ends meet by writing Hollywood movie scripts.

To be sure, Faulkner had not been forgotten by Warren. Along with his collaborator Cleanth Brooks, Warren was the boldest and most perceptive interpreter of Faulkner's fiction. His early essays on Faulkner, written in the 1930s, stand up still. The world's opinion has moved to Warren's evaluation, thanks at least in part to Warren himself. But, aside from their common fascination with language, Warren and Faulkner were different — as different, say, as Kentucky is from Mississippi.

But, after all, Robert Penn Warren was one of the original Agrarians and Fugitives? A charter member of the ultimate neo-Confederate circle?

And so he was. He was a kid among the Nashville writers who wrote experimental poems for The Fugitive. Provoked by the Scopes trial and the ridicule heaped on the South by H. L. Mencken and others, he published a famous manifesto, "I'll Take My Stand," against progress, modernism and industrialism.

Warren contributed to the symposium, but in tone and argument his contribution was an oddity. He argued with force and foresight that racial discrimination had had its day. Racial equality was a subject on which the views of Warren's generation, and earlier ones, were at best paternalist or equivocal. Warren was an exception.

He believed that racial equality was America's chief imperative. His writings on the subject, without sacrifice of subtlety, gained in intensity as the years passed. In 1930, his essay "I'll Take My Stand" was advanced for the tastes of some of his colleagues, and they opposed its inclusion. Allen Tate insisted, however, and in it went.

But as a writer, other things aside, he was surely Southern?

Yes, in one way he was entirely so in the obvious sense. He loved language and was intoxicated by it. He was very rhetorical. He relished the clang of words, the more unusual the better. His boldest piece of experimental writing is filled with verbal extravagance — the verse-dialogue called "Brother to Dragons." Its poetry ranges from near-Shakespearean eloquence to incredible overwriting.

In this reflection on history, he tried to imagine how Thomas Jefferson, the prophet of human progress, might have responded to the crime of two nephews. One dark Kentucky night in 1811, Lilburne and Isham Lewis, sons of Jefferson's sister Lucy, butchered a slave boy for breaking a piece of household china. If this epic is a mixed success, one reason is that the characterization of Jefferson is implausible, in thought and speech. Warren could not resist making his imaginary Jefferson bombastic, which the real Jefferson was not.

As this experiment suggested, Warren was among the most versatile and daring of American writers. He tried all the forms and excelled at many. But his urge to experiment, to stretch the literary envelope, often stopped well on this side of perfection. The novels for which he was best known, including "All The King's Men," are, for instance, vehicles for didactic brooding on history, experience and moral responsibility. These are not common "Southern" themes in fiction.

Aside from his love of rhetoric, Warren was the ultimate negation of the idea that significant writers, Southern or not, may be neatly trussed up in a bundle of clichés. For one thing, most Southern writers, including Faulkner, have been incurable romantics. Warren was not; he was a skeptic who considered nostalgia to be deadweight and romanticism deceptive.

His own Southernness, the distinctive double vision of the border state Kentuckian that he was, was a large part of him and of what he wrote. But, like most significant craftsmen, regional or otherwise, Warren wrote what he had to write, and his themes and techniques were at once unique and universal.

Washington Post Writers Group.

One of America's Finest

IF Robert Penn Warren was not the finest American poet, as some critics believe, he was without question among the finest, deserving comparison with Walt Whitman. He wrote not just poetry and novels but stories, plays, criticism, essays, history and journalism. In an introduction to a 1980 book about him, a critic wrote that "the diversity of genres flowing from Warren's red-ink pen is as great as that of any writer of any period in American letters."

— The Baltimore Sun.

LETTERS TO THE EDITOR

Britain vs. France: What Makes Margaret Thatcher Run?

William Pfaff (*"It Seems the Prime Minister Is Playing the Spoiler's Part," Opinion, Sept. 13*) attributes Margaret Thatcher's tenure as prime minister to the Labor Party's disarray, and her European policy to outright jingoism. (He would, it appears, have us believe that her clash with the French is a consequence of her father's dislike of them.)

But it is entirely possible that disarray in the Labor Party is not just a stroke of luck for Mrs. Thatcher, but is due to the success of her policies. Labor's leader, Neil Kinnock, has recognized that if he is to win another election he must move the party to the right. When a party is forced to abandon major principles, squabbling and splits are to be expected. Similarly, the squabbling among right-wing parties in France is not luck for François Mitterrand but a consequence of his electoral success.

Mrs. Thatcher's antipathy toward the French government is, given her beliefs, entirely logical. She believes in a society that is run on "enterprise" values — a society in which the primary economic decisions come from the grocers and the bakers, as well as the bankers and the professors. Although she is the product of an elite education, her frame of reference has always been the bourgeois values of her middle-class upbringing.

This view is in stark contrast to that which prevails in France, where, although there are relatively free markets, the perception is that society should be guided by educated elites. In France it is accepted that leaders in government and of large companies should be graduates of the "*grandes écoles.*" While Mrs. Thatcher's philosophy dictates that the self-made man be admired, in France such a man is considered a bit vulgar — at least by those who rule. (In fact, there is no proper French translation for "self-made man," and the French press often uses the English phrase.) Anyone with Mrs. Thatcher's philosophy would campaign against the French *dirigiste* view of Europe, whatever his or her parents might have believed. By the same token, those who support Mr. Mitterrand's philosophy would be opposed to Mrs. Thatcher's view of Europe.

Mr. Pfaff accuses Mrs. Thatcher of promoting "obviously unsuitable" people. Given her philosophy, it is quite sensible to promote someone like John Major who comes from a modest background and who has succeeded despite his lack of formal qualifications.

The merits and demerits of Mrs. Thatcher's philosophy are, of course, open to debate. Nonetheless, it would be nice if she were analyzed a little less as a *haute fonctionnaire* and a little more within the context of her philosophy.

MICHAEL SCHEWITZ.
Paris.

Liability for Oil Spills

In response to the editorial "Oil Spills and the Law" (Sept. 19):

The need to have a proper sharing of liability between cargo owners and shipowners has long been recognized and has found its general acceptance in the international conventions governing compensation for oil pollution damage.

The liability limits of these conventions were increased in 1984, based on a U.S. proposal. These amendments have not come into force, basically because the United States has not yet ratified them. Oil spills know no international borders. The world is now looking to the United States to ensure that these conventions can take effect. This would lead to a comprehensive and well considered international compensation system.

KRISTIAN R. FUGLESANG.
Oslo.

Slants on South Africa

Regarding "From de Klerk, Just Another Ploy?" (Opinion, Sept. 4):

Moralistic condemnations such as Karl Beck's have always served well in whipping up emotions, but have rarely contributed to rational assessment of complex issues of race and culture.

Let us rather look at the promise embodied in the news analysis by Christopher Wren (*"Idea of Negotiation Is Gaining Acceptance for South Africans," Sept. 4*). It offers encouragement for those positive forces working for a negotiated solution in South Africa.

PIETER J. S. BEZUIDENHOUT.
Vienna.

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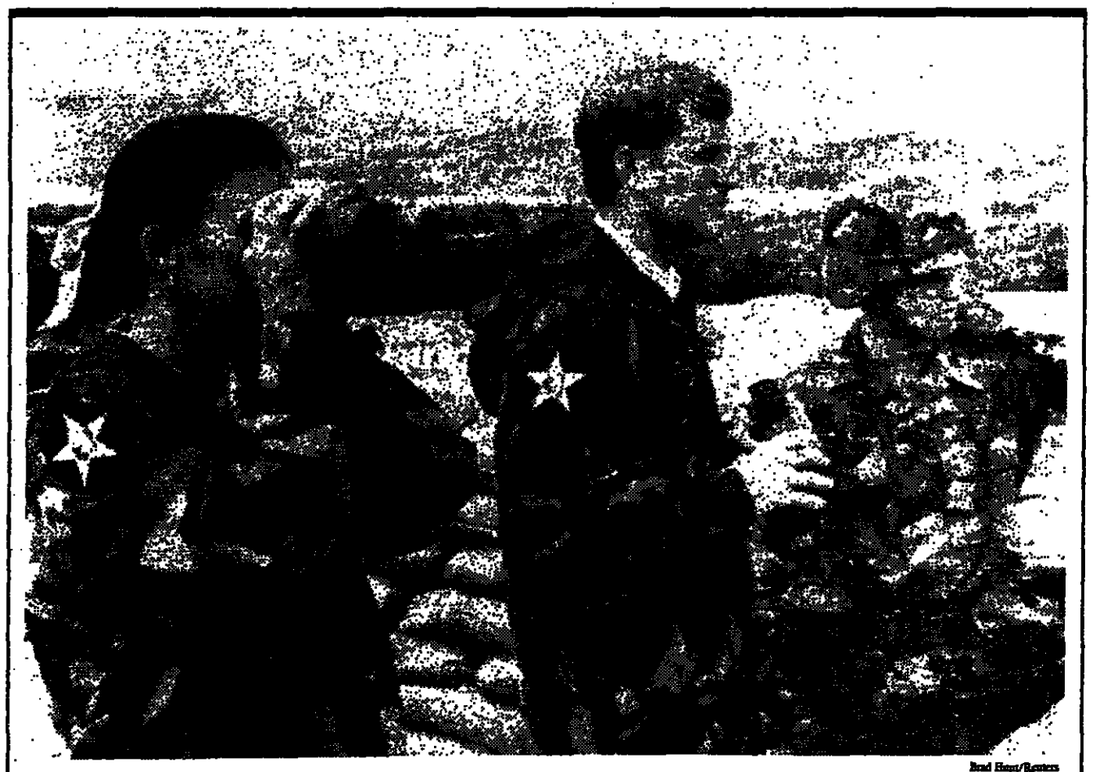

Brad Hunt/Reuters

FORWARD OBSERVERS — Vice President Dan Quayle and his wife, Marilyn, visiting a U.S. guardpost in the Korean demilitarized zone Thursday. He is the highest-ranking U.S. official to visit the post, which is 100 meters from North Korea.

ASIAN TOPICS

Defending the Press In the South Pacific

Journalists from several South Pacific countries have set up a regional organization to defend press freedom. At a weekend meeting at Port Moresby, Papua New Guinea, the journalists discussed government restrictions on the press, particularly in Papua New Guinea itself and in Fiji.

The two-day conference was attended by delegates from those two countries and from Australia, New Zealand, Samoa, Tahiti and New Caledonia. Government officials in the area often accuse the foreign press, particularly Australia's, of trying to meddle in their internal affairs.

Details of the planned organization have yet to be worked out.

"Freedom of information is under attack from a number of senior politicians," said the conference spokesman, Franke Senge of Papua New Guinea.

He said delegates criticized a proposal by Papua New Guinea to formulate a code of conduct for foreign reporters, and efforts by the military regime of Fiji to control the media.

Around Asia

After nearly 10 months as prime minister, Benazir Bhutto sees herself as a crusader to save Pakistan from the clutches of drugs, ethnic violence and rancorous politics. "I see things in terms of knights in shining armor trying to root out evil," Miss Bhutto said in an interview with The Associated Press. "That may be a sort of simplistic way to put it, but I am an optimist. I have great dreams for my country and I want to achieve them." But she acknowledged her vision might be a bit fanciful: "I think I am too much of an idealist."

A Papua New Guinea soldier was killed this week when a booby trap he was setting to repel rebels exploded prematurely. His death was the 32d since secessionists on the island of Bougainville launched a guerrilla campaign late last year. The soldier was setting the device at a power pylon near the island's British-owned copper mine, which has been closed since May 15 because of rebel attacks. Power pylons have been a favorite rebel target.

A serial killer nicknamed the Stoneman has been stalking Calcutta's homeless and in two months has killed seven persons — six men and one woman — with blows of a heavy stone to the back of the head. Robbery is not involved and police are at a loss for a motive. "We are almost at our wit's end," said Deputy Police Commissioner Rachpal Singh. "All reports now indicate that the murders were made by a highly intelligent psychopath, almost a modern-day Jack the Ripper."

East Meets West: Richard Nixon, who restored relations between the United States and China in 1972, plans to revisit China at the invitation of Chinese leaders, a spokesman says. No date has been set. The trip will be Mr. Nixon's fifth to China since he resigned the presidency in 1974. ● Ralph Nader, the American consumer activist, is on a two-week speaking tour of Japan, encouraging Japanese to demand the same consumer rights and protections available to Americans. He said that Japan needs a U.S.-style Freedom of Information Act.

New Instant Noodles Cook Themselves

Noodles with shrimp, vegetables and broth that bring themselves to a boil in five minutes are to be marketed by Nissin Food Products of Japan. All you do is add water and leave the cooking to the can.

Nissin will not divulge how the disposable heating device works except that it involves oxidization of complex metals. A metal ring opens the Super Boil can to reveal freeze-dried noodles, broth and other ingredients. A sealed metal container at the bottom hides the secret heating mechanism. It is activated when punctured by a key attached to the can.

The noodles will sell for 500 yen ($3.50). "Price will be no problem," a spokesman said, "when people see how convenient Super Boil noodles are."

The noodles are likely to be popular with hikers, travelers and anybody who doesn't go home for lunch, remarked Eleanor Marsh, food and consumer goods analyst at S.G. Warburg Securities Japan. Noting that the product can can be stored for up to two years, she added, "It's perfect for any Tokyoite's earthquake survival kit."

Arthur Higbee

GENERAL NEWS

Asians Plan Crackdown on Drug Trade

By Michael Richardson
International Herald Tribune

SINGAPORE — Alarmed over the growing social and economic costs of drug abuse, several Asian countries plan to apply tougher measures against dealers and financiers who organize drug shipments to North America, Europe and Australia.

Western officials said Thursday that if the new controls were strictly enforced, and if similar measures were adopted by other nations in the region, it would strengthen international cooperation against drug trafficking.

Southeast Asia is the main source of heroin smuggled into the United States, Australia and New Zealand, and a major supplier to Europe. The drug comes from eastern Burma, Thailand and northern Laos, a region known as the Golden Triangle.

Hong Kong and Malaysia have already passed laws enabling assets from drug deals to be confiscated. The regulations provide for collaboration with foreign law-enforcement agencies. Singapore is considering tighter controls to prevent drug money laundering.

Many young people in East Asian countries have started using drugs, partly as a result of dynamic economic growth and rising affluence. In Malaysia, according to the prime minister, Mahathir bin Mohamad, the cost of combating drug abuse, and the loss of productive human resources that it represents, has become the country's most critical problem.

In a joint effort to combat drug offenses, said Koh Beng Seng, deputy managing director of the Monetary Authority of Singapore, "We are currently studying the anti-drug trafficking legislation of other countries, including their asset-seizure laws and cooperative agreements."

Singapore, the U.S. State Department said in a report this year, is "a transshipment point for Southeast Asian heroin and has high potential for money laundering."

A major world port, Singapore is also a regional banking and financial center, with a long-established bank secrecy law.

The State Department report described Hong Kong as "the financial and money-laundering center of the Far East narcotics trade and an important transit center for Golden Triangle heroin destined for Australia, Canada, the United States and Europe."

Malaysia, it added, was "an important heroin conversion and transit center, exporting primarily to Europe and Australia."

Last week, the Singapore government announced that a mandatory death sentence for convicted heroin traffickers would be extended to cover cocaine, marijuana and opium.

Malaysia has already passed similar legislation. Malaysia, which has a population of 16 million, has almost 140,000 registered heroin addicts and perhaps four or five times that number of unregistered addicts.

Malaysia and Britain plan to sign a bilateral agreement before the end of the year on extradition of drug traffickers and seizure of their property.

Malaysia has already signed similar bilateral pacts with Australia, Singapore and Thailand, and will soon do so with the United States and Saudi Arabia, according to Zainuddin Abdul Bahari, director of the anti-drug task force in Malaysia's National Security Council.

In Hong Kong, a bill providing Hong Kong authorities with powers to trace, freeze and confiscate proceeds from convicted drug traffickers became law in July. It provides for banks in the British territory to notify authorities if there are grounds for suspecting that laundering of drug money is taking place.

Other pressure for tougher measures against drug traffickers and money laundering in Asia comes from a 1988 U.S. law known as the Kerry amendment. The law requires all financial institutions that deal in U.S. dollars, wherever they are located, to keep records of transactions and provide U.S. law-enforcement agencies access to records in narcotics cases.

Foreign governments that do not respond favorably to the law by November 1990 are liable to be denied access to the U.S. banking system.

U.S. authorities say that the heroin trade to, and within, North America is now largely controlled by ethnic Chinese gangs that have close connections with Chinese syndicates in Hong Kong, Thailand and other parts of Southeast Asia.

David Binney, chief of the FBI drug section, told a congressional hearing in Washington last month that rising demand for heroin in the United States was being fed by a dramatic increase in the supply of the drug from Southeast Asia.

He said that although heroin from Southeast Asia accounted for only 14 percent of the estimated U.S. consumption in 1985, it made up 43 percent in 1988, displacing heroin from Southwest Asia and Mexico.

Nearly all the opium, from which heroin is refined, is grown in remote and mountainous regions of Burma and Laos, where government controls are nonexistent or weak.

U.S. officials say they expect Burmese traffickers to produce a record 1,600 metric tons of opium this year, enough to make 160 tons of heroin. Political turmoil following a military takeover in Rangoon last September has nearly halted anti-narcotics enforcement in Burma, diplomats report.

Opium output in Laos is likely to be about 350 tons. The United States has said that some Laotian officials are still involved in opium growing and refining despite promises by the central government to suppress the narcotics trade.

Singapore's minister of home affairs, S. Jayakumar, said that "cocaine syndicates are now looking for new markets in Europe, Australia and East Asia" after having "overwhelmed the United States."

Beijing Unrest Perturbs Peasants

By Sheryl WuDunn
New York Times Service

SONG ZHUANG, China — Huang Dani giggled nervously at the mention of the turmoil in Beijing and then inched her way as far back as she could against her living room wall, near a large old portrait of Mao.

"Oh, it was very bad," said Miss Huang, 37, who said she was busy harvesting her wheat on June 4 when troops were firing on demonstrators in the capital, 650 kilometers (400 miles) to the northeast.

"Some bad people made a revolution in Beijing. If the society is not stable, people will suffer. If the rebellion spreads, then we peasants can't farm the land and get in the harvest."

Here in the heartland of China, where travel rarely takes a villager beyond the field, and the television set is the only window to the world outside, Miss Huang's comments seem to reflect the only concern of many Chinese peasants: will the government be stable enough to pay for our grain and let us till the land?

It is difficult to gauge peasant attitudes precisely, because officials always accompany reporters on interviews.

But most peasants seemed sincere when they worried aloud about instability, and it is noteworthy that since the land policies of the early 1950s and especially since the land distributions of the early 1980s, most peasants have seemed to feel a larger stake in the system and have been a more conservative force in society.

Some peasants ventured to say that they supported the students in calls against government corruption.

But they added, invoking the party line, that the students had been manipulated by a small handful of people.

If the terminology did not come from the government's television propaganda, it probably came from the politically astute, fast-talking village leaders.

"The students were not mature, and they were cheated by a small number of people," said Hu Zhonghe, the party secretary in the nearby village of Xia Zhuang.

There is less reason for peasants than for city residents to be dissatisfied with the government.

The authorities have given peasants the right to use their own plots of land, and rural incomes have risen even faster than those in urban areas.

The average peasant earns the equivalent of $147 a year, or 45 percent of the average urban income.

In fact, because the cost of living is far lower in the countryside, the real gap in incomes is much less than the figures would suggest.

Li Yukun, 28, who lives in the village of Huai Shujie, admitted that the Beijing demonstrations were the talk of the village in early June, but he added that since nobody really knew what had happened, the people believed that it was best to stick to their farming, or there would be nothing to eat.

"The government's method in cracking down was correct," he said.

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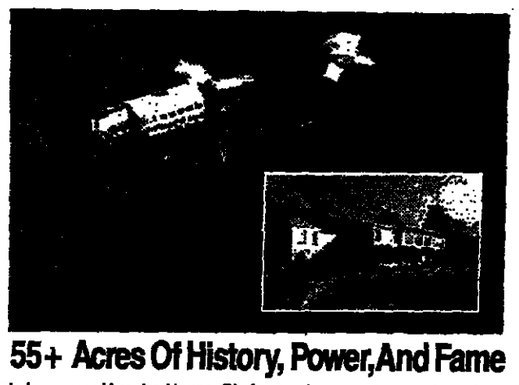

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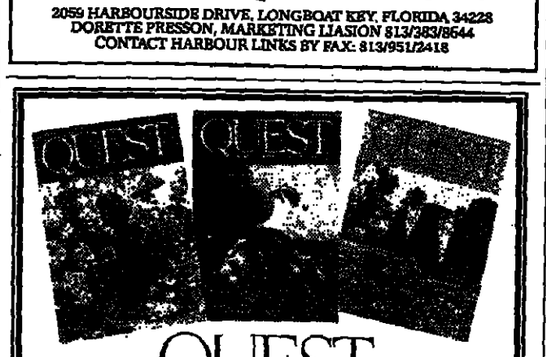

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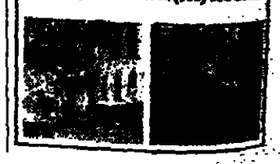

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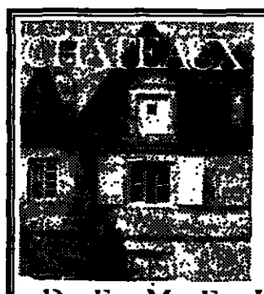

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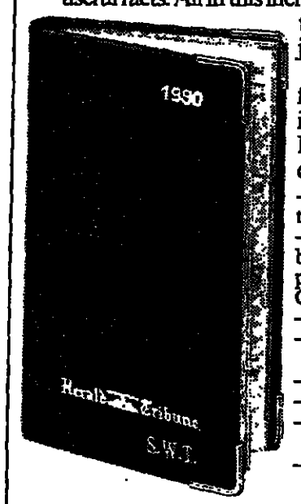

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Soviets Will Ease Stand on Aircraft Cuts in Europe

By Michael R. Gordon
New York Times Service

WASHINGTON — The Soviet Union has informed the United States that it plans to present a new proposal on limiting aircraft, which is the principal issue blocking an agreement to cut conventional forces in Europe, according to U.S. officials.

The new approach represents a marked shift toward NATO's view. But it falls short of Western demands, because Moscow would include some but not all of its air-to-air fighters.

[Western officials said that NATO and the Warsaw Pact could sign a treaty as soon as next year to cut weapons and troop levels in Europe as a result of new NATO proposals, Reuters reported Thursday from Vienna.]

The top Soviet negotiator on conventional arms, Oleg A. Grinevsky, has told U.S. officials that Moscow is willing to accept limits on some types of warplanes.

In the past it refused to consider any limits on air-to-air fighters, insisting that a conventional arms pact limit only those planes designed for ground attack. Washington considered that position a major stumbling block in the talks.

The new proposal was described in meetings here between Mr. Grinevsky and U.S. officials and has been a topic of conversation among diplomats in Vienna.

The meetings were held to prepare for the current discussions between the Soviet foreign minister, Eduard A. Shevardnadze, and Secretary of State James A. Baker 3d.

The Western approach calls for limits on all types of "combat capable" aircraft, including planes that attack ground targets, air-to-air fighters, reconnaissance planes and training aircraft. Soviet-bloc nations instead focused on limiting planes designed to attack ground targets.

The Soviet approach would exclude about 1,800 fighters that it says are used to defend its territory against attack by U.S. strategic bombers and cruise missiles.

Western officials also said some important aspects of the emerging Soviet-bloc proposal were unclear. For example, Soviet officials have indicated that Moscow's new proposal would set equal aircraft limits of 4,500 to 5,000.

This is in contrast to Moscow's initial proposal, which called for a limit of 1,500 on planes that attack ground targets. But Western officials said the precise model of aircraft that would be covered by the new, more comprehensive limits was not clear.

■ NATO's Proposals

Western officials said that NATO and the Warsaw Pact could sign a treaty as soon as next year to cut weapons and troop levels in Europe as a result of new NATO proposals handed over Thursday, Reuters reported from Vienna.

The package presented at the 23-nation East-West talks on Conventional Forces in Europe was designed to underpin earlier proposals setting strict limits on troops and heavy weapons by setting out ways to prevent cheating.

"Now that it is on the table, I think the chances of reaching an agreement some time next year are extremely good," said David Peel, the Canadian chief delegate.

The U.S. chief negotiator, Stephen Ledogar, said he hoped that a Western draft of a treaty would be ready by the end of the year, or even by the end of this session in four weeks.

The latest package proposes exchanges of detailed information on each side's troop levels and stocks of heavy weapons that could be used in an invasion, particularly tanks.

It also proposed that any country planning to call up more than 40,000 reservists should give six weeks advance notice.

It suggested a ban on any military activity involving more than 40,000 men or 800 tanks.

Areas where one side declared it had stationed troops and weapons should be subject to short-notice inspections by the other side, with no right of refusal.

For so-called "nondeclared sites," inspection could be requested, but this could be delayed or even refused.

"While there would be a right of delay and ultimately refusal, these should be kept to a minimum," the proposal said.

A central provision in the new package covers the question of stored weapons, which had threatened to become a major issue of contention between East and West.

While NATO insists on the right to store large amounts of arms in central Europe to compensate for the distance which U.S. reinforcements would have to travel in a crisis, the East has called for strict limits on stored items.

NATO proposed an elaborate system for monitoring the amount of stored equipment, a compromise that an East-bloc delegate said seemed to go some way toward meeting Warsaw Pact concerns.

10 Bombs Go Off in Bogotá

Political Parties Are the Targets

Reuters

BOGOTA — Ten bomb attacks aimed mainly at the offices of political parties and politicians rocked Bogotá on Thursday morning in the broadest wave of explosions in the capital since drug traffickers declared war on the Colombian establishment.

The explosions came hours after lawmakers urged the government to publicize reported "black lists" of corrupt politicians and officials. The police said the bombs went off at about 3 A.M.

Men threw dynamite at the targets from a car. Nine of the targets were political offices and one was a state-owned bank, according to police reports. Three people including a guard at the office of a congressman, Miguel Santamaria Davila, were injured, a police officer at national police headquarters said.

In other developments, Israel said Thursday that it could not extradite to Colombia a reserve army colonel who is said to have trained hit squads for Colombian drug gangs. And in Washington, the White House said President George Bush was refusing a request by the Colombian president, Virgilio Barco Vargas, to reinstate a one-year Colombian coffee export agreement that had been beneficial to Colombian farmers.

Mr. Bush is to discuss anti-drug efforts and coffee price support in talks next week with Mr. Barco, a White House source said Thursday.

In Bogotá, the dynamite shattered windows and bent steel doorways of a district office of the ruling Liberal Party and another district office of the main opposition Conservative Party.

No one took responsibility for the attacks, but the police suspect that drug traffickers are behind many of the dozens of bomb attacks in the country over the past month.

The 10 bomb attacks on Thursday were the most in one day in Bogotá since "The Extraditables," a drug-linked group opposed to the extradition of drug traffickers to the United States to stand trial, "declared war" on Aug. 24 against the Colombian government.

In Jerusalem, the Israeli Foreign Ministry spokesman, Yosef Amihud, said that the extradition of Yair Klein was legally impossible.

He said Bogotá had not yet asked Israel to hand over Colonel Klein, although Colombia's security and intelligence agency said Tuesday that it had issued warrants for his arrest and extradition on charges of criminal conspiracy.

The spokesman said Israeli law barred the extradition of anyone to a country with which Israel had no extradition treaty. It also barred the extradition of Israeli citizens.

Colonel Klein has said that he had only trained cattle ranchers to fight off Communist guerrillas but was prepared to stand trial in Colombia if indicted.

Colombia's coffee earnings, meanwhile, have slumped at the same time that the Bush administration is seeking Mr. Barco's help in curbing cocaine exports.

Colombian officials have suggested they will have an even harder time persuading hard-pressed Colombia farmers to grow coffee instead of coca if coffee export prices continue to slip.

Coffee prices have fallen sharply since the 74-nation International Coffee Agreement — to which both the United States and Colombia belonged — collapsed in July after the United States pulled out in a dispute over prices with coffee-producing nations.

Mr. Barco, whose nation relies on coffee as a major source of export earnings, had appealed to Mr. Bush to reconsider the coffee decision and to support reinstating the quotas for at least one year.

Mr. Bush, in a letter to Mr. Barco, said the United States was ready to negotiate for a new quota system but was unwilling to adhere to the now-defunct agreement.

CRASH: *Threats to France*

(Continued from page 1)

he was carrying a French passport issued by a French consulate in Conakry, Guinea, which issued several passports to Shiite Lebanese, the magazine said.

The president and general manager of UTA, or Union des Transports Aériens, René Lapautre, said in a television interview that he thought the plane had disintegrated in midair as a result of an explosive placed on board, probably in Brazzaville, Congo.

"The hypothesis of a bombing seems to correspond better with what we know of the circumstances in which the accident happened, the conditions in which contacts were lost with the plane and the first look at the debris at the scene," he said.

Mr. Lapautre confirmed that Muslim extremist groups had called the airline to claim responsibility for having downed the plane, although these calls could not be authenticated.

Flight 772 originated in the Congolese capital on its way to Chad, Marseille and then Paris.

The authorities said that the "black box" containing details of the crew's conversation was found Thursday afternoon.

■ FBI Studies Case

The U.S. Federal Bureau of Investigation said Thursday that it was reviewing information from the crash to determine whether to open a criminal investigation, The Associated Press reported from Washington.

The United States asserts under anti-terrorism statutes that the FBI has jurisdiction to investigate terrorist attacks on U.S. citizens overseas. There were seven U.S. citizens aboard the airliner, including the wife of the U.S. ambassador to Chad, Bonnie Pugh.

Before the FBI can enter a case overseas, however, it must receive permission, through the State Department, from the country where the crime occurred.

Iran Bars 2 Hungarian Aides

Reuters

NICOSIA — Iran told Hungary on Thursday, as a protest against Budapest's resumption of diplomatic relations with Israel, not to send two government ministers on planned visits to Tehran, according to the Iranian news agency IRNA.

'We're Not Going to Make It'

Passengers Felt Pilot Cut Power Just Before Takeoff

By Constance L. Hays
New York Times Service

NEW YORK — USAir Flight 5050 was more than three hours late by the time it pulled away from the terminal Wednesday night.

Inside the cabin, passengers read and watched the lights outside their windows as they waited for takeoff.

"The pilot said they were ready to go up," said Fred O'Loughlin, who was sitting in the fifth row. "I never heard from him again."

Mr. O'Loughlin spoke from the Marine Air Terminal, a cavernous building on the edge of La Guardia Airport that had been hastily converted into a shelter for the passengers who survived when the plane plunged into the bay.

The survivors, drenched from their ordeal, sipped coffee handed to them by rescue workers and huddled under blankets.

Another passenger, Tom Newberry, was on his way to North Carolina for his wedding Saturday. He was upset because he had lost his passport and his tuxedo in the crash. "Everybody keeps telling me I should just be happy I'm here," said Mr. Newberry, 27, a banker from New York.

Mr. O'Loughlin recalled smelling fuel just before the accident. "I said, hell, this thing is going to blow up. Then all of a sudden I was in the water by myself. I heard people yelling."

Mr. Newberry said he felt the pilot cut the power just before the plane lifted off, and then the jet slid along the runway. "I was in an aisle seat, but I could see that we got past the runway that crossed ours," he said. "And I thought, we're not going to make it."

He said he crawled over seats and made his way out of the plane to a piling at the water's edge.

About 10 people were with him, he said, but some of them could not swim. So the others joined hands, forming a human chain, and pulled the nonswimmers to the piling until rescuers arrived.

Divers from the Police Department's Emergency Services Unit prowled through the ruptured plane, looking for survivors. "I saw people pinned between the wall of the plane and the seats," said a diver, Ken Winkler.

The divers came into the Marine Air Terminal to rinse the spilled jet fuel off their bodies. "We got fuel all over us and it's burning," said another diver, John Harvey.

Passengers on another USAir plane that had just arrived from Baltimore watched in horror as Flight 5050 fell.

"It went down nose first into the water," said a passenger on that plane, Raul Cervantes. "We were all shouting, 'A plane went down, a plane went down.'

"I thought it was landing at first. It started to nosedive, then the tail just flipped up and it disappeared."

PLANE: *59 Survive Crash*

(Continued from page 1)

USAir took delivery in January — and it had no history of mechanical problems, said an airline spokeswoman, Nancy Vaughan. A three-member Boeing crash team planned to examine the aircraft.

On Thursday, a crane raised the wreckage at dawn and the plane's data and cockpit voice recorders were recovered, a Port Authority spokesman said.

Stephen Berger, executive director of the Port Authority, which operates the airport, said several people walked away from the crash, and at least one took a taxi home.

David Hawthorne, a CBS News producer, who was a passenger on the plane, said the jet's engines apparently cut off halfway down the runway and went into reverse thrust. "At that time no one thought there was going to be real trouble," he said.

But then the plane went off the runway, Mr. Hawthorne said, and people fell on top of each another and the plane was in three pieces.

"Most people were pretty calm after we got out onto the wing of the plane," he said. "And they waited for boats to come pick us up and the rescuers also arrived and I have to say they did a pretty good job of keeping everybody calm."

In London, the Sky News television network said the Boeing 737-400 was the same model that was briefly grounded in June after engine failures and the same as a British Midland Airways plane that crashed last Jan. 8 on a British highway, killing 44 persons.

(Reuters, AP)

SOVIET: *Gorbachev's Role as Savior of Communism*

(Continued from page 1)

over the conservatives. But it also represents a consolidation of the leadership around him at a time when the Kremlin is bracing itself for further ethnic and social unrest.

The fact that Mr. Gorbachev has succeeded in retiring all the Brezhnev-era holdovers from the leadership does not necessarily mean that the Politburo is now significantly more liberal than it was a year ago. What is true is that the newcomers are younger, more pragmatic, more energetic, and probably more loyal to Mr. Gorbachev than their predecessors.

By reshaping the Politburo in his own image, Mr. Gorbachev has demonstrated his skills as a political tactician. But his dream of reshaping Soviet society depends on his ability to implement a viable long-term economic and political program.

It is still unclear whether Mr. Gorbachev will be able to contain the political and social forces that he has unleashed or will be forced back on the tried and tested methods used by his predecessors.

The present Soviet leaders recognize that the brutal suppression of the nationalities by Stalin has only compounded ethnic problems in the today's Soviet Union. Most genuinely want to grant outlying republics a greater degree of autonomy, if only for reasons of economic efficiency. But recent events have shown that it is very difficult to stop half way.

Mr. Gorbachev has clearly indicated that he plans to stick to his middle-of-the-road policies. He has accused his critics on the left of "adventurism" and his critics on the right of dreaming of an age that has gone for good.

The shake-up in the Politburo has, ironically, deprived Mr. Gorbachev of a valuable political excuse if his policies fail to improve the lot of the hard-pressed Soviet consumer. In the past, he was able to accuse conservatives and bureaucrats of sabotaging his program for change. The more power he accumulates, the more he himself is likely to become a target of popular criticism.

GLEMP: *Accord on Moving Nuns*

(Continued from page 1)

London, contained critical references to "shrill voices" raised on the Jewish side of the debate, but Jewish leaders said they preferred to ignore them and end the acrimony.

The letter said, "You have no doubt seen that I have stated that the best solution to the dispute involving the Carmelite convent at Auschwitz would be for work to start as soon as possible," according to an English translation released by the embassy. "It is my intention that the Geneva Declaration of 1987 should be implemented and I am therefore keen to work on a friendly dialogue between Christians and Jews."

"I have seen the prime minister's letter sent to you, in which he refers to the 'untold suffering of the Jewish people whose each and every member stands unequaled among all martyrized nations,'" the letter continued. "Until you sent your message, I was unaware of the moderating voices, therefore I was glad that some of the shrill voices do not reflect the feelings of world Jewry and aggression is not part of Jewish philosophy."

"There has been a great deal of ill feelings and misunderstanding which we would like to clear up," it went on. "We are a people of our word, and we understand that the implementation of the declaration can only take place in a tranquil atmosphere. It is essential not only to move the convent outside the perimeter of the site, but also to set up the new cultural center. This will help us to continue the dialogue which is so dear to us."

The Polish Embassy, in an editorial comment of its own on Cardinal Glemp's letter, said:

"The visit of Cardinal Glemp and the talks held with Sigmund Sternberg are the evidence that in the atmosphere of dialogue the agreement on Carmelite convent issue can be reached. However some Jewish groups are against this atmosphere and aim at taking advantage of the situation using it for their own political goals."

Shimon Cohen, executive director of Britain's chief rabbi's office, declined to comment on the criticism. "We would very much like to focus on the speedy resumption of dialogue and acknowledge the contribution made by the cardinal's letter," he said.

Large Ozone Hole Over Antarctica Surprises Experts

Reuters

WELLINGTON — A hole in the life-protecting ozone layer over Antarctica has grown far bigger than experts forecast, a New Zealand scientist said Thursday.

The scientist, Tom Clarkson of the government meteorological service, said measurements in the last week indicated that the ozone hole was much bigger than one that developed last year and could match the record size of a hole that formed in 1987.

Ozone acts as a protective filter for life on Earth by absorbing dangerous solar radiation, but a hole in the layer develops over Antarctica each southern hemisphere spring, spreading toward Australia and New Zealand.

Scientists said they fear the hole, attributed to air pollution, lets through higher levels of ultraviolet radiation from the sun, which can cause skin cancer and other diseases. Mr. Clarkson said U.S. and New Zealand teams in Antarctica had found that remaining ozone quantities were 20 percent lower than in 1988.

EXECUTE: *Saudis Behead 16*

(Continued from page 1)

nian pilgrims from rampaging through the city during political demonstration against the Saudi government.

Since the 1987 incident, Saudi Arabia said it would limit the number of Iranian pilgrims to 45,000 per year. It has refused to yield to Iranian requests to send 150,000 pilgrims a year. Iran boycotted the pilgrimage in 1988 and this year and accused the Saudis of preventing its faithful from fulfilling their sacred duty.

A number of attempts to improve ties with Iran have failed since these events. Although Kuwait, which also had ruptured ties, resumed its diplomatic relations with Iran, Saudi Arabia kept the ties to a minimum.

—YOUSSEF M. IBRAHIM

Typhoon Toll Rises in China

The Associated Press

BEIJING — The death toll from a powerful typhoon that hit China's east coast over the weekend has risen to 162, with 354 people missing, the official China Daily newspaper reported Thursday.

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International Herald Tribune

TRAVEL

- Hiker's Paradise
- Medieval Bruges
- Breton Restaurants

TRAVELER'S CHOICE

Down by the River in New Orleans

■ A park opening in New Orleans Oct. 20 will give residents and visitors in the French Quarter direct access to the Mississippi River for the first time in a century. "Since the time Mark Twain was a reporter here, this land has been taken up by metal sheds and used by the shipping industry for loading and unloading," said Steve Schulkens, spokesman for the Audubon Institute in New Orleans, which helped acquire the land. "Now we can finally capitalize on our natural resource — that is, the river." The Woldenberg Riverfront Park's 17 acres stretch along the Mississippi as it winds through the French Quarter, from Canal Street to the Moonwalk, a small sitting area.

Scarabs on Show in Jerusalem

■ The Israel Museum in Jerusalem has opened a rare exhibition of scarabs — tiny, delicate beetle-shaped amulets — that reflects in miniature two millenniums of ancient Egyptian beliefs and culture. The display, highlighting 200 of 4,000 scarabs in the museum's collection, runs through October, but a few will remain on display permanently. "Most major museums keep the scarabs in drawers because they have monumental statues and reliefs," said Dapha Ben Tor, the museum's Egyptologist and the show's curator. Fashioned from soft and semiprecious stones, the scarabs are modeled on the dung beetle, an insect found mainly at the edge of the Western desert. The ancient Egyptians revered the beetles, believed to be a reflection of both the sun god and the creator god.

Teeing Off in France

■ The bilingual guide "Tee Off in France" is aimed at both the golfing tourist and the serious golfer traveling in France. The guide lists 250 golf courses throughout France — including three dozen in the Paris region and 25 in Côte d'Azur/Corsica. It provides a map of each, describes amenities, fees, opening times, a brief touristic description of surroundings and a list of accommodations. Golf à la française includes an alpine course at 1,800 meters in Savoie (Golf d'Arcs Chantel), one transformed from dunes on the Atlantic coast (Golf de Royan) and several on the grounds of châteaux. "Tee Off" is published by Editions Accède, under the auspices of the France Golf International federation.

Rock 'n' Roll 'n' Wax

■ Fifty of the best known rock 'n' roll and pop musicians from the 1950s onward take the stage, not quite live, at the London Pavilion's Rock Circus, a £10-million special effects exhibition designed by the Tussaud's Group wax-museum specialists. Visitors tour three floors wearing headsets which coordinate sound track with electronically controlled £100,000 waxwork figures. The highlight is a show in a revolving theater on the history of rock featuring moving, and apparently singing, figures: the cast includes the Beatles, David Bowie, Madonna, Bruce Springsteen, Michael Jackson, and, back for one more "Love Me Tender," Elvis Presley. The Rock Circus is open 10 A.M. to 10 P.M. Visitors are encouraged to submit their suggestions for new members of the cast.

Small Boston Attraction

■ Boston calls it the city's smallest tourist attraction: the new Boston Passport (4½ by 3 inches, or about 10 by 7.5 centimeters). It allows unlimited rides on the three subway, trolleys and buses of the Massachusetts Bay Transportation Authority. The pass can be bought for three or seven days. The three-day pass is $8 and the seven-day pass $16. Passes for children aged 5 to 11 are half price; under-5s travel free. Most of the city's historic and other attractions are near a subway station or bus line. The passes, also good for some commuter rail stops, may be purchased at the two major train stations, Logan Airport, Visitor's Bureau outlets and several major hotels.

The Nightlife Of Seoul

by John Krich

SEOUL — Evening is descending on Pagoda Park, a meditative oasis along one of Seoul's fiendishly thriving boulevards. The homespun-clad elders — men in stringy gray beards to match their Korean-white balloon pants and slippers, women with faces creased into a permanent cheery grimace — beckon me to join their circle.

Even in summer, the capital of Asia's "high blue" kingdom imparts the sense of being a mountain citadel, a retreat to hole up in and erase the centuries of humiliation at the hands of stronger neighbors, to live hard and drink hard and gather warmth. The faces of the elders show long exposure to a wintry chill that's best kept at bay with hand-clapping and bursting into sorrowful song, the Korean habit of public balladeering supplemented by nibbles of *kimchi* and bracing swigs of *soju*, a turpentine-like substance that thins the impact of the peppered cabbage.

The Olympics are over, but Seoul remains. The city's image as an unadorned urban bruiser has been left unredeemed, its tag as one of Asia's best-kept secrets is still perversely intact. Thanks to a growth rate of 60 percent over the last 15 years, unofficial estimates now place the population at over 10 million, making this the fourth-to-sixth-largest metropolis in the world. (Its prices are on a par with other Asian cities, like Hong Kong and Bangkok, but fortunately not as high as those in Japan.)

It's by night that this international business outpost appears most amorous, turns positively Oriental, even inches its way toward the picturesque. The city's welter of *hangul*, the alphabet disguised as a series of interlocking nuts and bolts, looks better in neon, casting a pink glow over the many informal night markets and drinking shanties. Orange-tented food stalls spring up to serve pans of spiced-rice flour dumplings that look like yams, and yams cooked up like french fries. Once the sun sets, the too-square, mausoleum-like skyscrapers glitter against the matte backdrop of the city's northern hills. Even the glass towers of Yoido, a former landing strip that's become South Korea's mini-Brasilia, look less monolithic when reflected in the black currents of the rejuvenated River Han.

THE Han-gang is not exactly the Seine, but it is Seoul's saving grace and prime pleasure-giver. This ancient river, central to the formation of Korean civilization, had been badly abused and polluted during the country's years of rapid industrialization. A massive state project, geared to the pre-Olympic grooming, dredged and cleaned the water, created shorefront parks, beaches, bandshells. Today, both sides of the river are graced by an armada of kites and cruise ships, a nonstop schedule of concerts, festivities and fireworks.

True, if one looks closely, the skyline is, in the words of one companion, "dominated by pink neon crosses and giant, illuminated bowling pins." To this might be added the thousands of striped, electronic barber poles built into the corners of many a commercial block, gyrating in lascivious frenzy. Why, the curious male cannot help wondering, do Seoul's haircutting salons provide service in the middle of the night? The lines for taxis, too, are just as long at 4 in the morning as at 4 in the afternoon, the competition just as fierce. The spiffy subway system is a more dependable means of transport.

Considering that Koreans consume more chilies per esophagus than any people on earth, Seoul's pace is one nonstop advertisement for the hot pepper's energizing effects. Doing the town can involve much more than making the rounds of swank hotel bars, the ubiquitious pool halls or such thrilling attractions as Seoul's Swiss Chalet featuring the "yodeling Mr. Kim."

Preparatory to their rambles, the local citizenry usually tank up on another stimulant in one of the cafés. With names seemingly borrowed at random from English dictionaries, like Café Feeling, these exclusive spots bear little resemblance to the open, well-lighted hangouts of the West. Hidden behind smoked glass and stacked horizontally by the hundreds, especially near the town's 16 universities, the cafés are dark, cushioned escapes from the hubbub. It can take a half-hour to obtain an instant Nescafé, but for the inhabitants that magical cup represents a time of precious, ritualized communion with New York or Paris.

In the meantime, most tourists are enduring the nightly traffic jams on the single approach to Itaewon, every guidebook's recommended venue for a peek at "sinful Seoul." In fact, Itaewon is more of a shopping center for the best local bargains: black leather jackets by the

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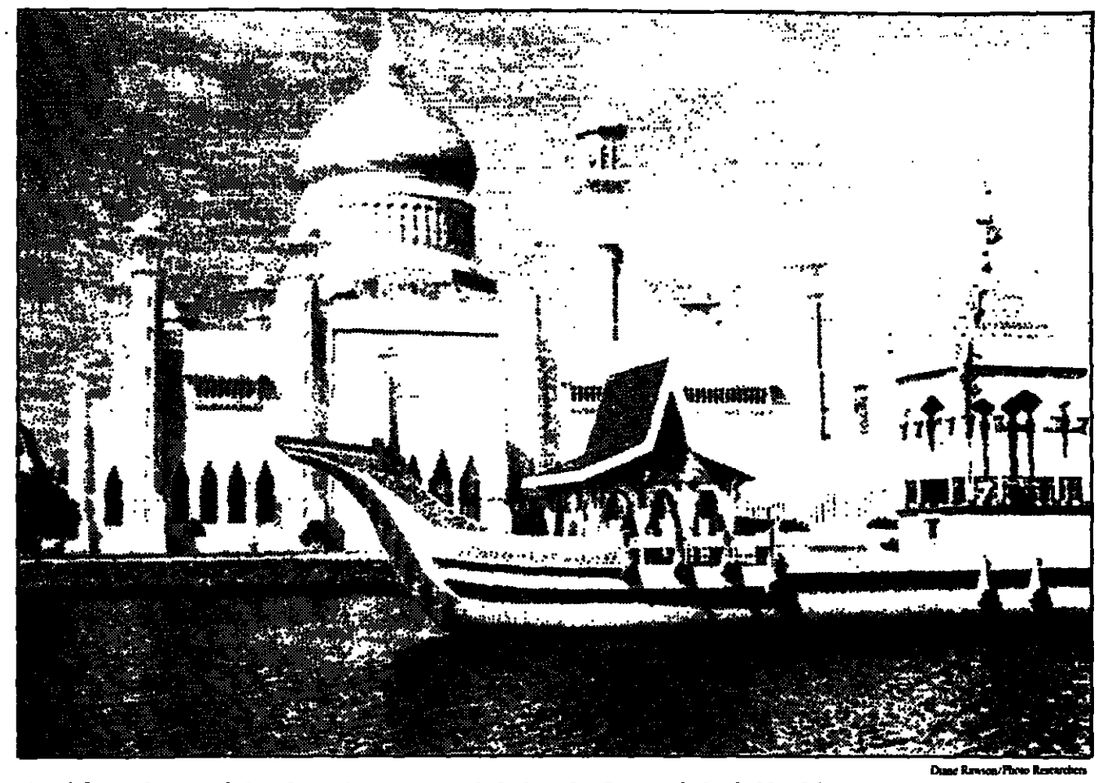

Diane Rawson/Photo Researchers

An elaborately carved river boat sits permanently before the Omar Ali Saifuddin Mosque.

The Unreal Reality of Brunei

by D. J. R. Bruckner

BANDAR SERI BEGAWAN, Brunei — It isn't quite Wonderland, but Brunei has qualities that would delight Lewis Carroll. It also has Western-style comforts that can be welcome to a traveler ranging around Southeast Asia or the South Pacific who is tired of going native. There is an air of unreality about this tiny kingdom rooted like a molar on the north shore of the island of Borneo. It seems almost surreal if one goes directly to it from a poor, crowded place like Vietnam.

Mention Brunei to most people and little will register except that its absolute ruler, Sultan Haji Hassanal Bolkiah Muizzadin Waddaulah, is immensely rich from oil revenues and has built himself a 1,788-room palace in the capital, Bandar Seri Begawan (which everyone calls simply B.S.B.).

That is one of the advantages of Brunei — not many other tourists get in the way. After all, with a per capita income exceeding $18,000 a year, more than that of the United States, what need has Brunei of tourism? Yet a tourist will find enough to see — mosques, museums, water villages, jungles and beaches, all of it in or near B.S.B. — to occupy a few days. There is an abundance of Western food and drink in hotels and in the new shopping centers, or plazas as the Bruneians call them, a growing number of restaurants specializing in traditional spicy Malay food.

While no effort is made to exploit the sale of local arts and crafts, there are many places to shop for jewelry, especially gold. For gun fanciers it is a kind of mecca, since Brunei is the only place to find those small, elaborately carved bronze cannons. And the language is familiar, since the free and compulsory education is conducted entirely in English (the Malay language used in this part of the world is taught in school as a subject).

As for that palace, the Istana Nurul Iman, there is no way in without an invitation. But there are any number of places to see it from. The most idyllic view is from a park south of it, alongside a broad avenue, Jalan Tutong. Actually, the palace is not terribly impressive. Its architecture is undistinguished and it lacks the whimsy of some older Asian palaces.

Other members of the royal family have mansions spread over the environs of B.S.B. One of the sultan's sisters has built herself something that looks like a red lacquer Chinese village. And Prince Mohamed Bolkiah, one of the sultan's brothers, who is also the foreign minister, has a white stone and glass house that is a fine piece of architecture.

It was not always so. Guides on boat tours point out a modest two-story green house facing the river where the sultan's father, the previous ruler, was born and where he is said to have lived after he abdicated in 1967.

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Reliving the 20th Century's Wars

by Claire Frankel

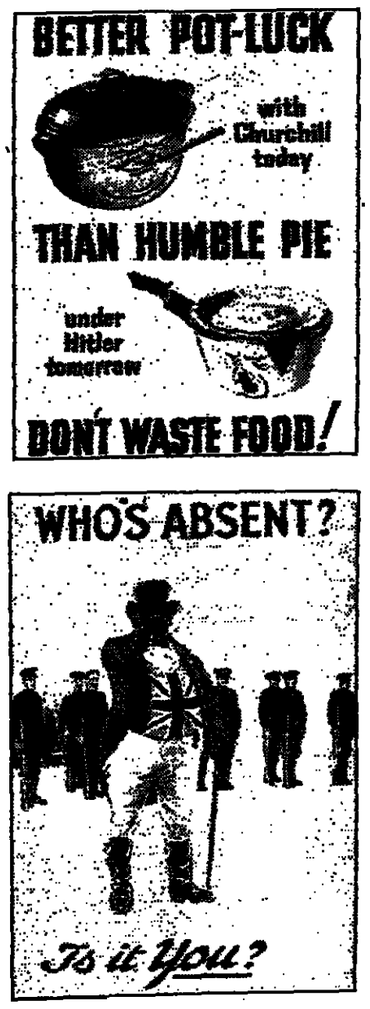
LONDON — Two 50-foot British naval guns, circa 1914, are trained menacingly on visitors arriving at the Imperial War Museum. This representation of Britain's past naval supremacy sits, a little incongruously, within the tranquility of a grand circle of well-tended, flowering rose bushes.

The museum, covering conflicts involving Britain and the Commonwealth since 1914, recently completed the first of three proposed improvements costing an estimated £20 million ($32 million). For more than 100 years, this fine early-19th-century Georgian building housed the famous lunatic asylum known as Bedlam and was acquired by the crown in 1930 for the museum. In the new transformation, the designers Arup Associates have created a dramatic change, tripling the square footage while retaining the warmth and beauty of the old yellow brick arches and walls. It is a triumphant redevelopment.

In the courtyard where Bedlam's inmates used to exercise, the new glass-domed atrium 77 feet (23 meters) high provides a dazzling, sun-drenched exhibition gallery housing more than 50 of the museum's historically most significant large exhibits. Six famous airplanes, including a Sopwith Camel and an American P-51 Mustang, are suspended above the central space where the German V-2 rocket and a Polaris missile stand in their launching positions. Montgomery's tank used at El Alamein, the Ramzine (the smallest craft at the Dunkirk evacuation in May 1940), an Argentine gun captured in the Falklands and an artillery piece supposed to have fired the first shot in World War I are some of the trophies. Encircling balconies offer panoramic viewing.

At the back of this space, two Art Deco elevator shafts sheathed in opaque glass lighten an otherwise sunless area. A graceful, brass-railed stairway leads down to the display called "The Cost of War." Flanking a ramp, large color-shaded panels about five feet square hold photo blow-ups of the devastation of war with apposite sentiments from such people as Abraham Lincoln, Thucydides and Edward R. Murrow.

It has been estimated that more than 100 million people have died in this century as a result of war. To highlight and individualize these impersonal numbers, Queen Elizabeth activated a large, white, faceless clock just beyond the end of the ramp, a single hand travels around every 16.5 seconds, marking the time it took for five people to die. By midnight at the end of 1999, the 100 million will be reached. A digital display of numbers runs continuously below it. Angled on either side of the clock, large screens flash black-and-white pictures of dying individuals.



The permanent major exhibition on warfare in the 20th century, when completed, will begin with World War I, then the inter-war years, the Second World War and post-war conflicts. The inter-war and World War II displays were the first to open.

Cases are filled with memorabilia. A "squanderbug" with steel arms and a belly stamped with swastikas reminds the Brits not to waste food. "Better Pot Luck Than Humble Pie," a poster reads. From the home front to the military campaign, Allied and enemy uniforms; bombs, propellers, maps of Europe showing bomber operations; ration books, tin plates and wooden utensils. Here is Spanish Civil War material and the historic Munich Agreement. Pictures of troops wading onto the Normandy beaches share the case with the Duluth News Tribune reporting "Invasion Opens — Allies Storming France." Even part of the Burma-Siam railway built by British prisoners of war is on display. The Shanghai Evening Post says "Japan Surrenders." Original film and sound recordings enliven the material.

Six interacting videos throughout the museum enable the visitor to choose his own programs. For example, the Battle of Britain menu is shown on the screen. By touching, say, air defense, a sensor device on the screen is activated and diagrams, war footage, whatever, appears complete with voice-over commentary.

Up a few steps and into the "Blitz Experience." A narrow hallway is camouflaged and a sign reads "Shelter S Here." Into the dark shelter where you sit on a bench. The sound of falling bombs is heard and the hidden speaker introduces us to a family sharing "our" shelter, singing cheerful songs like "Roll Out the Barrel." Suddenly a large explosion vibrates the floor violently. Voices tell you the raid is over. Moving into a replica London street, we are confronted with the sights, sounds and smells of destruction. The pub has been hit and people are trying to pull out the publican.

The cobbled street leads past a badly damaged Georgian house, a hose stretched along the street with rubble everywhere. On the corner, a green-painted grocery shop has been demolished and is still smoking (it took three months to re-create the devastation). Bricks have been blown out, window frames have lost their glass, pieces of charred wood project askew from buildings on this cul-de-sac called Spread Eagle Yard. Through a brick archway we reach a dark green canvas Women's Voluntary Service station open for business. On the counter, two mugs of half drunk milky tea, buns and a large steel tea pot. Mugs and strainers, cans of cocoa, canned milk stand on the shelf behind. The

Continued on page 10

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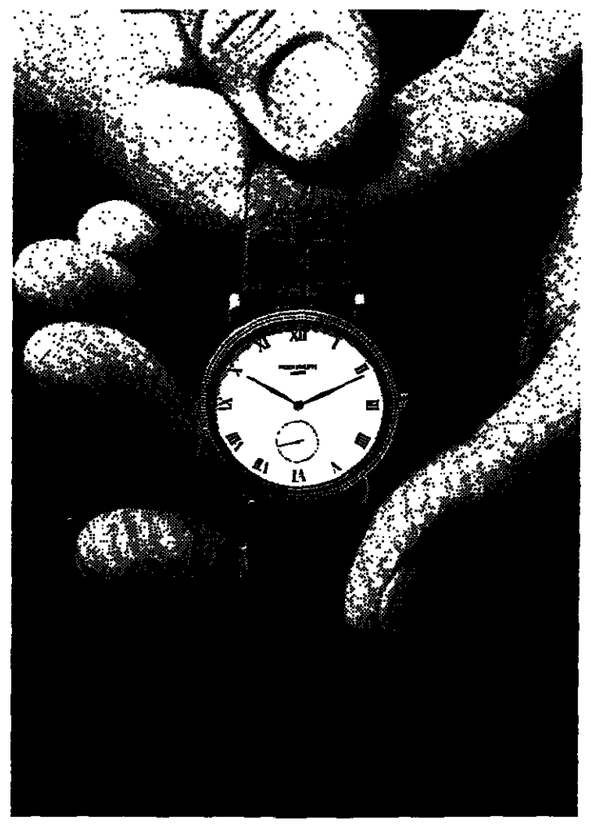

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TRAVEL

THE FREQUENT TRAVELER

Exotic Trips: Rewarding A Company's High Fliers

by Roger Collis

HOW do you reward high fliers who have (almost) everything? Provide them with status, a fancy title, a corner office with a squishy visitor's chair, signed prints and a tobacco plant, a reserved parking space and use of the corporate jet. Motivate them with money, such as big raises, bonuses and stock options, insurance and retirement packages. Yes, all that. And then what? You send them on an incentive trip with their fellow high achievers. Not just any trip mind you. But, in the terms of the trade, "an exceptional travel-related experience."

The fact is that a growing number of companies find that expenses-paid trips are better than bonuses for motivating employees from salesmen to vice presidents, firing up dealers and honeymooning customers.

It's a booming market.

"Incentive travel in the U.S. represents about $3 billion — a little less than 10 percent of the convention and meetings industry — and is growing fast," says Christine Levite, managing editor of the U.S. trade magazine Meetings & Conventions.

"Nobody knows how large it is over here," says Ken Clayton, a London-based specialist. "Companies are shy about revealing how much they spend because of the tax man. But you can say that it is the fastest growing sector in the industry." About 20 percent a year, according to several reports.

Almost every meeting has an incentive, or reward aspect if only to get people to attend. And incentive trips usually have a conference, a business element. Even if it's just the chairman doing a bit of flag waving.

What makes incentive travel different, according to the experts building this niche market is that it is (or should be) an integral part of a marketing or sales program to motivate participants to achieve predetermined goals. It is the reward for winners. You could say that a corporate meeting is a means to an end and an incentive trip is an end in itself.

TRADITIONALLY the biggest users of incentive travel are the insurance and motor industries, which have legions of salesmen and dealers to inspire. Other big spenders are computer, electronics, electrical appliances, office and farm equipment, and toiletries and cosmetics firms.

According to a recent report by Incentive Marketing in the United States, there are four major trends: experimentation with more distant destinations, growth of individual travel awards, increased emphasis on the quality of the program and more companies including nonsales staff.

"The key to incentive travel is to give everybody the time of their lives, quite different to anything they could do under their own steam," says Sydney Paulden, publisher of Incentive Travel magazine in London. "When it comes to destination, you could say that almost anywhere is the best place; it depends on the type of people you're trying to motivate. Unfortunately, there hasn't been enough research into exactly what stimulates people. You have to go by gut feel."

"The perfect incentive destination is within the participants' horizon of appreciation, but beyond their horizon of expectation," says Max Cuff, London-based editor of Incentive Travel World. "Almost anywhere can be perfect. What is exceptional for one person or group may be run-of-the-mill for others. The important thing is to fulfill what you have promised."

"Every place can offer a wonderful time, but only a few destinations have an image that will excite people while they're working nights to win," Levite says. "Most of the European capitals have a salable image — London, Paris, Rome continue to be strong. Groups are also now turning more and more to the Far East. Hong Kong and Australia will excite people."

Behind the smoke and mirrors there are companies who are getting all this for nothing. Says Paulden: "Let's say you have 100 shops selling white goods. You ask a washing machine manufacturer to put up, say, £50,000 [about $80,000] to highlight its line in a special promotion. This pays for the incentive trip for your top 20 salesmen. You get increased sales and your people get holidays. It's a self-liquidating promotion."

ALTHOUGH incentive travel normally involves groups, it requires specialist skills. "The trick with incentives is to make individual travelers feel like VIPs," Clayton says. "It's not normal group travel or package holidays. You have to go to an incentive travel firm to organize both the incentive and the travel."

This involves analyzing objectives, structuring the program, announcing it and promoting it to participants. "The incentive travel house will look after the whole program, working closely with pros on the spot, the destination management company," Levite says. "Once you've decided you're going to Monaco, they'll promote the program from there to get people's juices flowing. What's important is the nagging factor. Many companies are now saying you can win a trip for the whole family. Very often kids have their own program. They have even greater power over dad to win the trip."

"Surveys say that many top echelon people want to be free to come and go," Levite says. "So a group might go, say, to Europe and then individuals are given a Mercedes and a list of restaurants and hotels with signing privileges."

I prefer a more informal approach. This is when the chairman says, "Chuck, you've done a great job. Why don't you and Marcia take off for a couple of weeks. There's a yacht at Fort Lauderdale —"

Then you can say you have arrived. ■

A Hiker's Paradise In the Italian Alps

by Burton Bollag

COGNE, Italy — In northern Italy, within sight of Mont Blanc, is the country's largest natural reserve, the Gran Paradiso National Park. The park is named for one of the mountains within its confines, the highest on Italian soil. And the name is particularly fitting. For the park is a paradise of unspoiled alpine wilderness, filled with an incredible variety of plants, flowers and animals.

Throughout the summer and fall any reasonably fit visitor armed with a pair of hiking boots can see gentians, edelweiss, anemones, violets and hundreds of other wildflowers, including some species that exist nowhere else. Those willing to walk for several hours have a good chance of seeing chamois, ibex and marmots.

The park extends into France, where it becomes the Vanoise National Park. The two reserves slope away on opposite sides of the ragged alpine spine that runs southward from the Mont Blanc range to the Mediterranean, forming the border between France and Italy. On the eastern slope, the Gran Paradiso is a two-and-a-half hour drive from Milan or Geneva, and a little less from Turin.

A friend and I went to Cogne, the most popular gateway to the park, last June. There we met the park warden Luigi Fachin. Each of the 60 wardens is assigned to an area of the park whose valleys, waterfalls and wildlife he comes to know intimately.

Three years ago Fachin gave up a career as a computer analyst. Now his job is to monitor the park's animals in his sector and insure as best he can that visitors do not harm the park's environment. Fachin invited us to join him and a friend on a daylong hike through part of his sector. We met at 5:30 A.M. in the village of Lillaz and headed off toward the wide, U-shaped glacial valley of Urtier.

THE warden said the valley through which the park boundary runs attracts botanists and flower lovers from around the world because of its rich, sometimes unique alpine flora.

As we climbed past a natural pool showered by a waterfall that shot out of a gorge, Fachin pointed out a juniper sabine. This low evergreen bush has little blue poisonous berries. It used to be brewed as a herbal tea, taken to induce abortions, but the mixture sometimes proved fatal to the mother.

He pointed out small carnivorous plants that digest insects to compensate for the lack of nitrogen in the soil. We saw the small gentians with their blue five-petaled flower. A much taller red or yellow variety is harvested in the Alps to produce a liqueur.

Fachin showed us a rocky cliff, where the park's biggest nighttime predator, the le duc owl, had its nest. And he explained that another predator, the brown and white royal eagle, lives in pairs that change their nesting site every several years.

We had started at an altitude of about 5,000 feet (about 1,500 meters). By 11 o'clock, at an altitude of about 7,500 feet, we reached the top of a grassy, rocky shoulder. Suddenly, Fachin called us over to the edge in a hushed voice. On the steep slope below us was a herd of about 80 chamois with their characteristic small black curved horns. They were females with their young, some no more than a week old.

The chamois, which are always more timid than ibex, began running. They crossed the slope below us and began climbing a higher mountainside opposite. In a few minutes we could see them crossing a snowfield several hundred yards above.

About a half-hour later we came upon a group of about 10 male ibex. The heavy, slightly curved horns of the oldest were almost a yard long. The biggest males let us approach as close as two or three yards.

Fachin told us that after last winter's mild weather the park's population had increased to almost 4,000 ibex, 8,000 chamois and perhaps 7,000 marmots.

Hunted almost to extinction at the beginning of the century, the ibex are now strictly protected. Like other European natural reserves, the Gran Paradiso allows no hunting to cull the herds, even though animal predators no longer exist. Instead, when a growing population puts too much pressure on the food supply, animals leave the park's boundaries in search of better grazing and are killed by hunters.

WE returned in the afternoon to Cogne, from where a visitor can head out in various directions. The most popular trip takes a visitor two miles up a gentle side valley, toward the permanently snow-covered Gran Paradiso Mountain, to the hamlet of Valnontey. It is the trailhead for a number of walks and has several simple hotels and good restaurants.

One of the more popular outings is a roughly two-and-a-half hour hike, 3,000 feet up an old mule trail to the mountain refuge of Vittorio Sella. The refuge, formerly a royal hunting lodge, offers dormitory accommodations and hot meals in the summer and an unattended shelter for the rest of the year.

This walk affords one of the best chances of seeing chamois and ibex. But there is a wide choice of trails to choose from. Although the trails are not well marked, orientation is not difficult. The visitor is soon above the tree line, which is at about 6,000 feet.

Licensed alpine guides are available to lead climbers up a mountain peak or across the glaciers, which start at around 10,000 feet. The fee is about $145 a day. Trained mountain guides offer nature walks at lower altitudes.

In addition there is a cooperative of guides whose specialty is something called agritourism. They organize visits to mountain barns where cattle and goats are taken for summer grazing. The program includes demonstrations of cheese-making and a rustic meal.

The Gran Paradiso summit is a very popular destination for the casual alpinist. It is a long walk presenting no particular difficulties, but it can be strenuous and one must be equipped with crampons, ice pick and a rope, because a good part of the way is along glaciers.

The most usual approach is to spend a night in the Vittorio Emanuele II refuge — a two-hour walk from neighboring Val Savarenche — and then leave early the next morning for the three-and-a-half hour trip to the summit.

ALTHOUGH it is possible to enter the park from Piedmont in the south, the more common approach is from the Aosta valley in the north. It is well worth combining a visit to the park with a trip through the valley.

This historic route of north-south passage through the Alps encompasses about a hundred castles and fortresses, displaying a rich variety of styles, along its 50-mile (80-kilometer) length. It also has a gambling casino at St. Vincent.

St. Leger church with its arresting trompe l'oeil facade.

Tourism came late to the region, which helps explain why most towns and villages have retained their rustic alpine appearance, including their ubiquitous heavy slate roofs. However, tourism has been expanding steadily since the completion of the Mont Blanc Tunnel in 1964.

The least-expensive accommodations usually start at about $15 to $18 a person a day. But there is no shortage of luxury hotels, generally small establishments with a rustic flavor.

Cogne is reached by way of a 12-mile-long mountain road that turns off southward from the main national road about three miles west of Aosta.

Soon after entering on to the Cogne road, we passed the small St. Leger Church on the right, with its well-executed trompe l'oeil facade. Several hundred yards farther, in front and on the left, is the beautiful and strangely disproportioned 14th-century Aymavilles castle. The road soon leaves the slopes of the main Aosta valley and enters a much narrower valley. About four miles into it, a short detour brought us to a fully standing Roman aqueduct and footbridge spanning a deep gorge at Pondel.

The park is open all year, with cross-country skiing and ski touring in the winter. ■

Burton Bollag, a journalist who lives in Geneva, wrote this for The New York Times.

Seoul Nightlife

Continued from page 9

truckload and every variety of made-in-Korea running shoes.

Outdoor burger and *bulgogi* joints alternate with the teen-agers' flashy discos. Only in one small section, a kind of urban Pork Chop Hill climbing up the slope of Namsan, does Itaewon yield to the influence of the 30,000 U.S. servicemen stationed at nearby Yongsan Army base and its environs. Outside the country and western bars, jolly Korean women fry up the delicious pork and mung bean pancakes called *pindaetiok* for ravenous regulars from Harlem and Oklahoma.

The real spirit of rising Seoul is better observed in the remarkable neighborhood called Taehongno. Over the last decade, this area has become South Korea's equivalent of the Latin Quarter, a vast overpopulated city of rebellious youth.

On weekend nights, the main boulevard is cordoned off to traffic and squatted upon in singalong powwows by thousands of students, who strum guitars and take turns indulging in the favorite pastime, singing.

To encourage their crooning, the kids pass around plastic jugs of *makkolli*, a raw and milky rice wine, often accompanied by the Korean version of popcorn.

Popular restaurants and rock record shops complete the scene; sometimes, stages are erected for performances of folk dances or anti-American guerrilla theater. But the participants are as eager as their elders to invite strangers into their relatively innocent rites of passage.

If the countercultural jostle of Taehongno gets too strenuous, Seoul maintains several splendid official showcases of Korea's wildly colorful dance traditions and meditative court music. Fortunately, this is one country where folklore hasn't been consigned to nightly hotel extravaganzas. English-language guides can lead you to any of a number of ongoing festivals.

Another show in itself is the Korean evening meal, with its dozens of tiny side dishes and endless helpings of beef grilled at one's table and one's leisure through the night.

Some of the high-end encampments claim whole Seoul hillsides with their individualized dining cabins and are so vast that the waitresses, dressed in standard garb of orange apron and white anklets, must use a telephonic to call in orders to a central kitchen. Given Korea's pace of technological development, they'll soon be using fax machines.

But if you choose a neighborhood dive, all roads lead to the main meat course called *bulgogi*. Watch out if your Korean host plies you with too much *soju*. He may be setting you up for a helping of the veritable grilled dog, a local favorite despite many Koreans' shoulder-shrugging chagrin.

Usually, the canine products are served up in so piquant a sauce that foreigners think they're getting a stringier form of cattle. Whatever, leaves your lips burning and your conscience ravaged, the Koreans wipe it all away with a stick of ginseng-flavored gum.

TO purge the body of nightlife, there's always the inexpensive treat of a steam bath at the Riverside, now a bargain hotel on the south side of the river, just over the Hannam Grand Bridge, that must have been the height of elegance back in the '50s. In this splendiforous, sulfurous folly meant to look like an ancient Roman bath, there are no attendants, just a dozen pools with excruciating temperatures duly marked. If anyone can move after such a soaking, it's possible to drive less than 20 miles east into rolling, bluish countryside and find some tiny Buddhist temple perched atop a canyon from which to watch the sunrise. A swastika, a traditional Buddhist symbol, will lead the way to the nearest shrine. If you're lucky, a monk with shaved head will emerge to sound the bell.

But one local guide may have come up with the most appropriate conclusion to a night in Seoul. This rambunctious, lifelong Seoulite drove me for miles south of the Olympic complex to an equally impressive bit of recent construction. Seoul's biggest depot for food wholesalers, crammed with dried squids and other specialties, a busiest at dawn. But the most amazing sight was in the lot outside the market, where Daewoo pickup trucks from every corner of the nation had converged with their loads of napa cabbage piled to the sky, forming an infinite galaxy of the leafy stuff. This scenic viewpoint is an appropriately industrial-sized vision for an industrious town.

Seoul is the biggest boom town of the wild, wild East. What point culture shock when there are saloons on every corner and the smell of charred beef lingers in the air!

John Krich, the author of "El Beisbol: Travels Through the Pan-American Pastime," wrote this for The New York Times.

Museum

Continued from page 9

experience lasts only seven minutes but feels like hours.

The most surprising part of the museum is the top floor. Here in the stratosphere, on either side of the central stair, are two magnificent new art galleries holding part of the largest collection of 20th-century British art outside the Tate Gallery — more than 12,000 works. The criteria are twofold: The work must be of historical accuracy and by artists of excellence. Works are commissioned from two or three artists each year, remedying the absence of contemporary art dealing with conflicts since 1945.

Light wood flooring topped with dark gray carpeting contrast with white walls and high ceilings. In four adjoining suites paintings of the World War I are hung thematically rather than chronologically, with such subjects as "casualties of war" and "silence and grief." Artists include C.R.W. Nevinson, William Roberts, Percy Windham Lewis, Paul Nash, Stanley Spencer, Graham Sutherland, Edward Burra, John Piper and Henry Moore.

On the ground floor, another four galleries have been completely refurbished. One of them, the Sargent Room, houses his painting "Gassed" along with 12 charcoal studies and 15 watercolors. Temporary exhibitions will be held in two of these galleries and poster work in the third.

The keeper of museum services, Chrisopher Dowling, says that the climate of opinion has changed with the demise of World War I veterans and senior officers of World War II. "There is now a whole generation which has no real conception of either war. It's as remote as the battle of Waterloo for them," he says. The museum is reaching out to make this century's war history come alive.

Imperial War Museum, Lambeth Road, London SE1 6HZ; tel: 735-8922. Daily 10 A.M. to 6 P.M. ■

Claire Frankel is an American journalist who lives in London.

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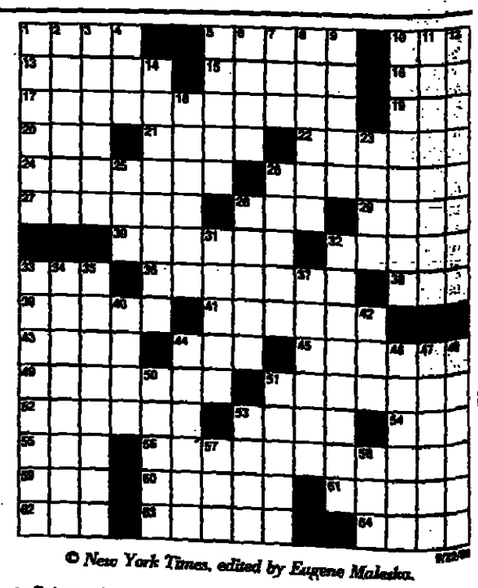
ACROSS

1 —— War (race horse)
5 Borders on
10 N.F.L. player
13 Chinaware items
15 Actor Williams
16 Conductor de ' Waart
17 Boston transit run or rink divider
19 Rummy game
20 Actor Linden
21 Part of A.D.
22 Next-to-last syllable
24 Western capital
26 Noel singer
27 Quit it!
28 Heavy weight
29 Superstar
30 Short-story writer
32 Sutherland role
33 Accelerate
36 Bruins' former coach
38 Gal of songdom
39 Vote in
41 Koch and Flynn
43 Leaping car
44 Precinct worker
45 Covering worn over a boot
49 Programs for committees
51 Candid; honest
52 More snappish
53 Founder of Kievan Russia
54 Blockhead, in Brest
55 —— jiffy
56 Wales and Campbell, in hockey
59 Fall mo.
60 "What ——," 1939 film
61 Employ again
62 Anne Lindbergh, —— Morrow
63 Pause
64 Makes a choice

DOWN

1 System
2 Have —— of a time (enjoy)
3 Bruins' Cam and family
4 Eye, in poesy
5 Place for a rink
6 Machete
7 —— supra (as above, in law)
8 —— Alley
9 Dirty look
10 First team
11 Horns of ——
12 Les Canadiens
14 Paul Newman film
18 Parson's role
23 Actress Clare ——
25 "O sole ——"
26 In a shy way
28 Experiment
31 Remote telecasts
32 N.H.L. player
33 Kinship
34 Refinement
35 Worship
37 More sluggish
40 Argot
42 Set a dog on
44 Release, in a way
46 Kin of a demitasse
47 Hemingway or Lehman
48 Pee Wee's family
50 Paste-on
51 Poet Wilbur's "Walking to ——"
53 "The Mask —— Manchu," Karloff film
57 Kind of picker
58 Modernist



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Solution to Previous Puzzle

S	A	F	E			H	A	L	T		P	U	R	E
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P	E	N	A	L			I	N	A	L	L			
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C	O	L	T		S	M	A	S	H		S	T	I	R
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Y	O	K	E		N	E	E	D			R	E	M	S

TRAVEL

Good Memories Survive Return to Breton Tables

CLÉDEN-CAP-SIZUN, France — Memories have ways of playing tricks. When you have a great time is it you who makes it happen, the situation, the time of day, the company, your mood of the moment?

Of course it's a strange and serendipitous mix of all those elements. And it's hardly worth the effort to try to recreate those great times for, inevitably, something goes awry.

PATRICIA WELLS

Nonetheless, we battle against all odds, taking our chances, returning to people and places that loom largely in our memories.

My first visits to Brittany several years ago remain legendary experiences. Those long days, filled with sunshine, a shower now and then, and those dramatic double rainbows that soften the disappointment of less-than-perfect days. Days crowded with market tours in search of the most decadent *kouign-amann*, the fragrant local yeast cake that oozes with butter. Early-morning risings to dash from port to port, to greet the boats that trail in, filled with sardines, tuna and shellfish. And then the lunches and the dinners, feasts from the land and from the sea.

The common line is that Brittany "is fun for the children but there is no great Breton cuisine." But who needs "cuisine" when you've got the freshest and meatiest lobsters, the finest of butters, if langoustines and baby shrimp, scallops and clams arrive at your doorstep still very much alive with the scent of the sea.

So I tempted fate recently, returning to some favorite Breton restaurants that, for one reason or another, I hadn't set eyes on for four or five years. Much to my surprise, the restaurants hadn't changed a bit, and the food was as good, if not better, than it had lived on in memory.

I guess that one of my favorite restaurants in Brittany is L'Étrave, a tiny café-restaurant across from the church in Cléden-Cap-Sizun, a village not far from the stormy Pointe du Raz.

It is a "one-dish restaurant," where you go expressly to feast on a single dish, ignoring the nonexistent atmosphere, the clipped wine list, the puffy white bread.

But I don't know anywhere else to go to find a dish so exuberantly luscious as their grilled lobster doused with fresh cream, homard grillé that arrives steaming hot and bubbling, set over one of those little hot plates that make sure the crustacean stays hot throughout the meal.

Until I tasted L'Étrave's version years ago, I always thought that the American tradition of butter-dipped lobster was just fine. But this changed my mind forever. For the lobster — split, showered with cream, then ever so briefly grilled — remains perfectly moist, and the cream actually heightens the rich lobster flavor, rather than masking it. Order a green salad to start, and a bottle of muscadet, and celebrate the region's "lack" of cuisine.

Auberge la Taupinière, a large and elegant restaurant just outside the village of Pont-Aven, is altogether another kind of place. Bright and elegant, with its well-heeled crowd, it's a good mid-range Breton restaurant, a way station between the omnipresent crêperies and the snooty Relais & Chateaux-style spots that somehow seem out of place in that region.

La Taupinière is the only restaurant I know in Brittany to serve the fine local specialty, grilled country ham with fresh white beans. Here, the ham has that fresh, just-cured taste, not too salty, and it is grilled in the large open fireplace at the edge of the dining room. The ham is served with a steaming white bowl of coco blancs, sweet and creamy delicious fresh white beans, cooked to tenderness with a dose of bay leaf, thyme and butter.

Of course, there are other fine choices here, including their ever-popular grilled langoustines, super-fresh and cooked to perfection, so they arrive still moist; and their modern carpaccio of tuna, fresh tuna "cooked" in lime juice and sprinkled with fresh leaf coriander.

Service comes with a smile, but can be relatively slow. And if you're not a steady customer, you may be relegated to a seat overlooking the kitchen.

L'Étrave, 1 Place de L'Église, Cléden-Cap-Sizun, 29113 Audierne; tel: 98.70.66.87. Closed October and Wednesdays through Easter. Credit card: Visa. Menus at 65, 120 and 170 francs. A la carte, 200 francs, including wine and service.

Auberge la Taupiniere, 29123 Pont-Aven; tel: 98.06.03.12. Closed Monday dinner (except July and August), all day Tuesday, one week in March, and mid-September to mid-October. Credit cards: Eurocard, Visa. Menus at 220, 280 and 360 francs. A la carte, about 350 francs including wine and service. ■

Bruges, City of Art and Earthy Contrasts

by Victoria Glendinning

Houses overhang a tranquil canal in Bruges.

BRUGES — This is a city for those infatuated by the lost past, because it is not lost here. Brussels, Belgium's hustling capital, the seat of NATO and of the European Community's bureaucrats, is the gateway to Europe, as its airport proclaims. But some 30 miles to the northwest lies a small city that was, centuries ago, an artistic and commercial hub of the continent. The Bruges Bourse controlled the rates of exchange thoughout Europe.

Its fortunes declined around 1490, when the Zwyn River, which linked it to the North Sea, silted up. From then on nothing much happened to Bruges, apart from those continuous foreign occupations — by the French, the Spanish, the Austrians and, in two world wars, the Germans — which afflicted all the Low Countries. As our guide on the canal boat ruefully remarked, "We are used to visitors here."

The long-ago loss of Bruges's *status* as marketplace of Europe is posterity's *gain*. Bruges is an unspoiled late medieval town. Its churches, palaces and public buildings, its citizens' homes with their high stepped gables, are packed along canals and in squares and courtyards cobbled in fan patterns. It is like Amsterdam, but smaller and less cosmopolitan. Everything is contained within the embrace of the encircling canal and the old gates that once defended the city. A car is a liability; Bruges is a place for walking or cycling. The center of the wide main square, the Burg, is a corral for thousands of stacked bicycles. God knows how anyone finds his own at the end of the day.

The Market Square is dominated by a graceful bell tower, soaring above the covered market. Both have been there since the 1300s. Bruges is a city of bells. Their syncopated, plangent clangor spills out every quarter of an hour, and after a first amazement you come to expect it; there seems to be a hole in the air just before each carillon is due, which only that wild sound can fill.

BRUGES is not, however, a wild town. It is in West Flanders, which is Flemish-speaking. The people are solid and sensible-looking. They are dedicated beer drinkers. Yet this is a spiritual city, and the art it produced in its heyday is exquisite. Bruges is full of contradictions. It is characteristic that its artisans discovered both the technique of oil painting, and the best way to preserve herring.

The holy and the gross, the tender and the brutal, coexist here disturbingly. This part of Belgium, for all its northern phlegm, is fiercely Roman Catholic. In the 15th-century Basilica of the Holy Blood is Bruges's greatest treasure, concealed within a gold and silver reliquary. In medieval days the congealed fluid, in its cylindrical flask, was said to liquify and boil every Good Friday, and for centuries pilgrims have come to venerate what they believe to be Christ's blood. This sacred relic is brought out for veneration still, and on Ascension Day is carried in procession through the city.

Bruges loves ceremonial. The exuberant sounds of a brass band brought us running into the Market Square, where we saw the St. Francis Xavier Youth Band, in corduroy shorts, marching up and down and blowing for all they were worth. The band leader, a middle-aged gent with a big and buoyant belly, also in corduroy shorts, pranced at their head in a transport of self-important, orgiastic ecstasy. He was utterly ridiculous, and he was magnificent.

His ancestors enjoyed the far more lavish pomps of 1429, when a fleet accompanied Princess Isabella of Portugal up the river into Bruges for her marriage to Philip the Confident, a.k.a. Philip the Good, count of Flanders and duke of Burgundy, in the days when the quays were piled with wool from England, spices and oils from the East, and all the silks, velvets, furs and brocades that the artists of Bruges reproduced in their paintings with such luminous verisimilitude.

The work of these Flemish primitives is to be seen in the Groeningemuseum: Jan van Eyck, Hans Memling, Hugo van der Goes, Gerard David, Roger van der Weyden, Petrus Christus, Hieronymus Bosch, and a score of minor masters. This is a choice collection but not a huge one. It is contained in 10 medium-sized exhibition rooms plus a spacious new gallery divided into 10 "cabinets"; the whole can be seen comfortably in a couple of hours.

VAN Eyck, credited as the inventor of oil painting, is the master of optical realism, whether he is painting his thin-lipped wife with her cruelly complicated coiffure, or the dead Jesus. This technical brilliance seems matched by a fastidious sensitivity — until you come to a horrid super-realistic picture by David of someone being skinned alive, or a Last Judgment by Bosch, and any number of severed heads. Life was cheap in those days, hell was real, and religion was about the hierarchy of power in this world as well as in the next. The "thinginess" of Flemish art is what strikes one, and bourgeois aspiration is reflected even in the depictions of saints and martyrs.

The things that made up that thinginess can be seen in the Grunthusemuseum, which reconstructs a lordly house of the Burgundian period. It is like entering a Dutch or Flemish painting. Here is the high bed with plain hangings in the corner of a room, here are the stoneware jars and pitchers, the pewter tankards, the decorated tiles, the guitars, recorders and spinets, the kitchen utensils, the carved chests, presses and stools. Here are the perspectives and the quality of the light, the way it slants through a half-seen window, through a half-open door, down a step and over the checkered tile floor.

But again, just as the visitor is luxuriating in his own sensibility, the other face of Flemish realism, with all its unselfconscious crudity, crashes in: a grotesque wood-carving of a face with oversized, lolling tongue; another one illustrating, complete with instrument implanted between buttocks, how to treat hemorrhoids.

APROPOS, a hospital ward of the 18th century is reconstructed in the Hospital of St. John, founded in 1118. Hans Memling, "the Fra Angelico of the North," painted the triptych for the hospital chapel and the panels illustrating the legend of St. Ursula around the casket-shrine with her relics. This shrine is a world-famous art treasure, and there are other major Memlings in the hospital too. It is hard to imagine works of this caliber being kept in a hospital these days, but St. John's was, incredibly, in use until the 1960s.

The little city is studded with almshouses, sometimes arranged in cloisters with central gardens. They were religious foundations, but being pious did not necessarily mean being poor. To enter the Béguinage de la Vine, a women's religious community housed in white, high-gabled cottages around a wide grassy square, you had to be rich, if not noble. It was founded in the 13th century, and all the little houses are slightly different in date and design. On the central lawn there are tall trees and masses of daffodils in spring. There is a magical tranquillity about the Béguinage, which is a favorite spot for artists and for brides who come to be photographed there after church weddings.

The first house on the left as you enter through the archway into the Béguinage is open to the public, and furnished as it would have been in the 17th century. The lamps, caskets, carpets and flowers decorating the Virgin's room in paintings of the Annunciation would have been familiar to the ladies of the Béguinage.

There is a Virgin and Child by Michelangelo in the Church of Our Lady; and do not miss St. Anne's, whose baroque interior leaves one gasping. It's hard to get away from art and architecture, because there is little else — except lunch and dinner, which are amply catered for in dozens of restaurants of all prices and standards and in most culinary styles — Chinese, Indian, Italian, French. In native Flemish restaurants, french fries are served with mayonnaise and fish is the local specialty. Servings are huge, desserts are rich and creamy. Presuming that everyone needs a little something between a sustaining lunch and a substantial dinner, the cafés serve irresistible pancakes in the afternoons, piled with jam, or cream or diced ripe fruit, or ice cream with chocolate sauce.

BRUGES is famous for lace, and this is the place to buy it; you can also watch lacemaking being taught. Belgian chocolate — crafted into brown-and-white seashells — is wonderful. There is a flea market on the canal bank opposite the main museums every weekend — *things* again, old flatirons, coffee-grinders, waffle irons, ceramics, old vessels of pewter, brass, iron.

It's worth taking the guided tour around the canals. As you chug under the alarmingly low bridges you get to see quarters of the city you would never find alone, and the high narrow houses, the overhanging trees, the towers and spires, look even more picturesque from the water. Your hotel room may open on to a softly lapping dark-green canal. But the canal tours start early and end late; be prepared for the beauties of the building in which you are having your siesta being proclaimed in three languages, every few minutes, beneath your window. ■

Victoria Glendinning is the author, among other books, of "Rebecca West: A Life." She wrote this for The New York Times.

Brunei

Continued from page 9

The most interesting homes are the longhouses up country, reached by boat from B.S.B. through the Bay of Brunei and up the vast Temburong River. Local tour agents, who can be contacted through the hotels, will arrange two-day trips, but a day trip (actually about six hours) gives an adequate look at the jungle and hilly interior of the country as it rises toward the central mountain range of Borneo.

Of course, in Brunei the ancient longhouses made of bamboo and logs are rapidly being replaced by sturdier, modern structures the government builds. But these still serve the same purposes and have much the same spirit, in spite of the television sets, refrigerators and Western furniture.

The usual longhouse has an outer porch stretching down its length and then a parallel, inner, covered one from which doors lead into the separate quarters of the many families occupying the structure, in apartments that can have as many as four or five bedrooms. They are ingenious pieces of architecture. Brunei is only a few degrees from the equator and stepping into the shaded porch of a longhouse is cool refreshment (also much healthier, probably, than the arctic air-conditioning that can turn B.S.B. hotels and shops truly frigid).

The longhouses are really small villages. Most of the people in them, as many as 60 or 80, tend to be related in a maze of kinship and they are like villagers everywhere, only friendlier. The tour agents in B.S.B. can arrange a visit to one of them.

Anyway, the modern longhouse is very far from the homes of the legendary headhunters who terrified visitors to Borneo not long ago. (Every government in the region insists that in not one of the thousands of islands that stretch from the northern Philippines through all of Indonesia and Malaysia is there a single headhunter now.)

In B.S.B. the majority live in houses built on stilts in the river — something not easily perceived at first. The drive in from the airport whisks one past a mammoth new soccer stadium, which the sultan has named for himself and that looks like it could easily hold a fifth of Brunei's 250,000 people, into the streets of the capital, which looks like any provincial town except that it is clean.

Towering over it is the glistening gold dome of the Omar Ali Saifuddin Mosque, the largest in South Asia, a temple of marble and bronze in the center of the city (the sultan is building a much larger and more glittering one on the outskirts) from which a muezzin with a powerful loudspeaker calls the Muslim faithful to prayer.

From the Brunei River it becomes obvious that much of the city — virtually all of the older, historical part of it — is on stilts in the water. It is made up of groups of houses divided into perhaps three dozen villages side by side. Houses run from the unnoticeable to the grand. Neighborhood mosques float on the river. Schools rise out of the water and mothers row their children to class in the morning. For 20 years the government, on the ground that many of these river-borne houses are unsanitary, has been encouraging people to move into the modern landside sprawl that now stretches out for miles in several directions from the old city, but the stilt houses remain packed and somehow seem more solid than the glitzy new Western-style houses on land.

On the land side the streets are jammed with new cars. The sultan, who is no civil libertarian, has nonetheless created a welfare state so munificent no socialist regime would dare dream of equaling it, and he has resolutely pushed his people into modern times. Until recently the government had a vast loan program financing new cars and another for color television sets. There are not many roads throughout Brunei, but the cars have produced in B.S.B. a familiar phenomenon: a growing network of lavish shopping centers and suburban apartments. A car is a necessity.

Even the fascinating Malay Technology Museum is a couple of miles from town. Brunei has vaulted so rapidly into the modern, and Western, world and into wealth that the museum was built largely to let the young know where they came from. It is probably the only place in the country now where an old longhouse can be seen, furnished with the implements of a life that lasted for centuries (but no headhunting paraphernalia) and then disappeared overnight.

Near this museum one ancient artifact that has not disappeared is the tomb of the original Sultan Bolkiah, who in the 16th century drove the Spanish fleet from Borneo. He ruled all of Borneo (the word "Borneo" is apparently only a 17th-century British corruption of Brunei) and many other islands nearby, extending his mandate, and his war making, as far as Luzon in the Philippines.

None of the several museums in B.S.B. is more amusing than the Churchill Memorial. The present sultan's father was fascinated with things British and so here is this vast collection of Churchill memorabilia, little of it of historical importance.

Even stranger, just down the street, is a restaurant called the Grill Room, which has an English menu of a past era and the complete trappings of an English tack room fastened to the walls among old prints of English hunting scenes. It is in a place like this that one feels Lewis Carroll smiling over one's shoulder. ■

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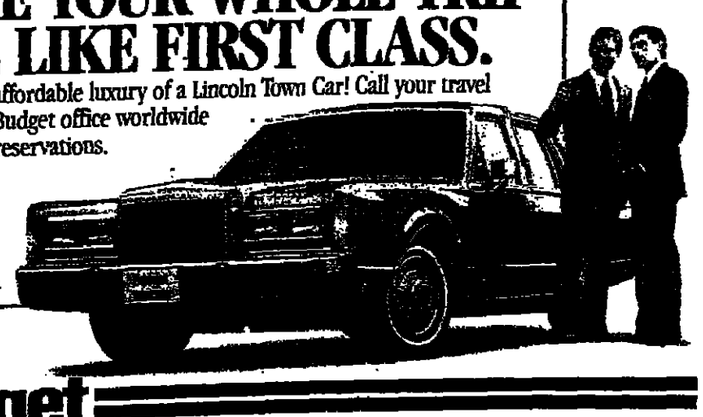

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Thursday's MARKET DIARY

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Telerte	41343	20⅞	19⅝	20½	+5⅝
Rowan	29858	8⅞	8½	8¾	+ ⅛
Repsol n	23371	24⅜	23⅛	23½	+ ⅝
AT&T	23204	43⅝	42	42¾	+ ⅞
AMR	17866	82	76½	82	+3½
CtrNw n	16278	22⅝	22½	23½	
Citicorp	15881	32⅛	31⅜	31¾	+ ¾
Koneb	14604	5⅝	5⅛	5⅛	+ ¼
Chase	14399	40⅜	39¾	40	+ ½
BrlRsc	13583	50	48⅝	49⅞	+1⅝
Spain	11955	26⅞	24	26⅞	−1⅞
IBM	11925	117¼	116	116⅛	+ ⅛
BristMy	10881	50⅛	49⅝	49⅞	+ ⅛
Harnish	10613	21¾	21	21⅛	+ ¼
BnkAm	10501	33½	33	33½	+ ⅜

Market Sales

NYSE 4 p.m. volume	146,930,000
NYSE prev. cons. close	164,943,900
Amex 4 p.m. volume	12,510,000
Amex prev. cons. close	14,620,000
NASDAQ 4 p.m. volume	138,620,000
NASDAQ prev. 4 p.m. volume	137,051,600
NYSE volume up	63,867,400
NYSE volume down	56,241,600
Amex volume up	5,875,000
Amex volume down	4,319,200
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Index

	High	Low	Close	Ch'ge
Composite	193.40	192.03	192.16	−0.29
Industrials	230.84	229.25	229.25	−0.51
Transp.	201.00	200.38	201.00	+0.05
Utilities	94.71	94.05	94.05	−0.09
Finance	165.52	164.88	164.88	+0.25

AMEX Diary

	Close	Prev.
Advanced	281	280
Declined	270	286
Unchanged	277	272
Total Issues	828	838
New Highs	21	18
New Lows	11	10

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	467.00	+0.28	468.78	465.88
Industrials	452.76	+0.21	454.81	452.47
Finance	554.20	+0.14	558.25	552.08
Insurance	528.44	−0.28	531.24	533.42
Utilities	737.54	−0.32	739.93	731.15
Banks	483.07	+0.27	486.38	489.95
Transp.	464.67	+4.07	462.44	462.83

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
BAT	8299	13⅛	13	13⅛	+ ⅛
Diasonc	5979	4⅛	3⅞	4	
Filber	5170	12⅝	11⅞	12⅛	− ⅛
Alert	4043	12½	11⅝	12⅜	+ ⅜
A-art2 sc	3968	19⅛	17⅞	18½	+ ⅝
TexAir	3270	18⅛	17⅞	18	+ ⅛
CrystO	3082	3¼	2⅞	3⅛	+ ⅛
Kirby	3000	8⅞	8½	8¾	− ⅛
EchoBy	2540	15⅞	15⅝	15⅞	+ ⅛
WangB	2261	5¾	5½	5⅝	
EntMkt	2157	2⅝	2½	2⅝	+ ⅛
TubMex	2095	7⅛	6⅞	7⅛	+ ⅛
FruitL	2091	14⅝	14⅛	14½	− ⅛
PegGld	2042	10⅛	10	10⅛	− ⅛
JanBel s	1877	26⅞	25	26⅞	+1⅞

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	92.89	−0.08
Utilities	93.54	−0.17
Industrials	92.25	+0.02

NYSE Diary

	Close	Prev.
Advanced	673	697
Declined	749	726
Unchanged	541	547
Total Issues	1963	1970
New Highs	42	45
New Lows	26	30

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Sept. 20	285,476	32,785	488,766
Sept. 19	366,939	518,404	22,106
Sept. 18	313,787	500,434	24,527
Sept. 15	402,776	603,275	70,640
Sept. 14	351,582	542,963	56,001

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2690.35	2707.83	2665.65	2680.28	− 3.61
Trans	1458.21	1475.11	1448.08	1465.86	+ 8.53
Util	217.56	218.44	215.86	216.30	− 1.13
Comp	1077.75	1086.14	1068.82	1076.50	+ 0.46

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	397.90	393.72	394.64	−0.96
Transp.	315.93	312.89	315.35	+1.16
Utilities	142.86	141.52	141.52	−0.49
Finance	33.28	33.00	33.07	+0.04
SP 500	348.46	344.96	345.70	−0.77
SP 100	326.17	322.41	323.27	−0.44

NASDAQ Diary

	Close	Prev.
Advanced	994	858
Declined	935	1,025
Unchanged	n.a.	—
Total Issues	n.a.	—

AMEX Stock Index

High	Low	Close	Ch'ge
380.13	379.12	380.04	+0.90

De Benedetti Is Expanding In Portugal

Reuters

LISBON — The Portuguese holding company of the Italian entrepreneur Carlo de Benedetti said Thursday that it was increasing its equity capital and expanding investments here.

The chairman of Companhia Financeira Portugnesa SA, Americo Amorim, said that capital would rise to 15 billion escudos ($92 million), from 1.5 billion, on Oct. 4.

"This was the first step," he said. "Others will follow."

The company, 55 percent owned by Mr. de Benedetti and 30 percent by Mr. Amorim's Oporto-based Grupo Amorim, was set up in March as part of the Italian's expansion drive in southern Europe.

N.Y. Stocks Ease in Choppy Trading

United Press International

NEW YORK — Stock prices ended lower Thursday in moderate but choppy trading on the New York Stock Exchange as program selling took the steam out of an early rally.

The Dow Jones industrial average, which fell 3.42 points Wednesday, lost 3.61 to close at 2,680.28.

Among broader market indicators, the New York Stock Exchange composite index fell 0.28 of a point to 192.17 and Standard & Poor's 500-stock index slid 0.77 to 345.70. The price of an average share lost 6 cents.

Declines edged advances by a roughly 7-6 ratio, while NYSE volume rose slightly to 146.93 million shares, compared with 136.64 million traded Wednesday.

Analysts said a late softening in the bond market allowed subsequent waves of program selling to erase the stock market's early gains.

The failure by the stock market to sustain an early rally extended a pattern of recent sessions, reflecting a lack of conviction among buyers, they said.

Stock prices opened higher after the government's revised data on the U.S. gross national product showed that the economy grew at an annual rate of 2.5 percent in the second quarter, below former estimates of 2.7 percent. Inflation for the second quarter was revised to a 5 percent annual rate from 5.1 percent.

Other favorable news came from the Bundesbank, the West German central bank, which said it decided to maintain its key lending rates.

The initial rise in stock prices showed promise by allowing the market to rebound from its recent slump. The rally failed to hold up, however.

"The GNP revisions were modest and the Bundesbank's decision was positive for the dollar, but neither had much impact on the stock market," said Hildegard Zagorski, a market analyst with Prudential-Bache Securities Inc.

With takeover speculation having cooled recently and money managers showing a limited interest in stocks prior to the end of the third quarter, Ms. Zagorski expressed skepticism about the market's near-term outlook.

"The market is in a funk. It's treading water. If anything, it may drift lower," she said.

Telerate was the most active NYSE issue, jumping 5⅝ to 20½ on news that Dow Jones & Co. has offered to pay $18 a share for the 33.8 percent of Telerate stock it does not already own. Dow Jones also said it would consider raising its offer to accommodate current market levels.

Rowan Cos. followed, rising ⅛ to 8¾. Repsol S.A. was third, adding ⅝ to 23½ following an oil and natural gas discovery in Egypt, announced Tuesday by Repsol and two other oil companies.

World Stock Markets

Via Agence France Presse Closing prices in local currencies, Sept. 21

Amsterdam

	Close	Prev.
ABN Bank	43.90	43.90
ACF Holding	44.80	43.50
Aegon	114.50	114.80
Ahold	136.40	134.80
Akzo	144.10	144.50
AMEV	57.60	57.60
A'Dam Rubber	6.80	6.80
Amro Bank	85.30	85.10
Bols	175	172.30
Buhrmann Tett	72.60	72.30
BVG	30	30
Center Parcs	64.50	64.20
CSM	78	77
DAF	54.30	54.30
DSM	127.20	127.10
Elsevier	80.20	80.30
Fokker	50.60	50.90
Gist-Brocades	36.10	36.20
Heineken	139.70	139.40
Hoogovens	98.50	98.10
Hunter Douglas	118	118.80
IHC Caland	36.50	35.50
Inter Mueller	97	96.50
KLM	53.90	54
KNP	55.40	55.10
Nat Neder	73.10	73.40
Nedlloyd	94.30	96.10
NMB Bank	274.50	276.50
Oce Grinten	325	322
Pakhoed	145.40	144.20
Philips	48.60	47.70
Robeco	112.10	112.50
Rodamco	81.20	81.30
Rolinco	112.60	112.40
Rorento	61.50	61.70
Royal Dutch	150	149.80
Unilever	159.50	158.90
Van Ommeren	35.90	36
VMF Stork	42.70	42.40
VNU	111.10	110.70
Wessanen	85.20	84.90
Wolters/Kluwer	43.50	47.80

ANP-CBS Gen'l Index : 197.50
Previous : 197.30

Brussels

	Close	Prev.
Arbed	6600	6510
Bekaert	15530	15500
Cockerill	258	254
Cobepa	5770	5660
Delhaize	6550	6540
EBES	4495	4470
GB-Inno-BM	1494	1480
GBL	4750	4780
Gevaert	5850	5800
Hoboken	22850	22800
Intercom	3670	3680
Kredietbank	4360	4350
Petrofina	12500	12800
Royal Belge	5700	5850
Soc Gen Bque	6240	6230
Sofina	13800	13750
Solvay	14425	14350
Tractebel	9950	9750
UCB	13750	13600
Unerg Ps	2650	2645

Current Stock Index : 6702.01
Previous : 6796.17

Frankfurt

	Close	Prev.
AEG	263.70	260.50
Allianz Hldg	2160	2157
Altana Ind	449.50	449.50
Asko Dt. Kfhs	900	900
BASF	292.10	294.50
Bayer	307	307.90
Bay Hypo bank	408	408
Bay Vereinsbank	382	379.50
BBC	649.50	649
BHF	427.50	428
BMW	625.50	620
Commerzbank	254	253
Continental	316.50	318.50
Daimler-Benz	798.50	791
Degussa	551.50	549
Dt Babcock	210	211
Deutsche Bank	678	673.20
Dresdner Bank	348.70	348.50
Feldmuehle	480.50	482.50
Harpener	481	479
Henkel	573	578
Hochtief	978	975
Hoechst	296	297.50
Hoesch	268.50	260.80
Holzmann	1090	1100
Horten	313.80	303.20
Hussel	740	732
Ind Wke Karls	338	334
Kali Salz	241	238
Karstadt	663.50	659
Kaufhof	571	568
KHD Kloeckner	209	209.50
Kloeckner Werke	173.50	172
Krupp Stahl	225	223
Linde	840	848
Lufthansa	224	223
MAN AG	380	382.50
Mannesmann	277.50	279.50
Metallgesell	474	473
Muench Rueck	2630	2610
Nixdorf	372	368
PKI	575.50	572
Porsche	900	899
Preussag	340.50	332.50
PWA Papier	318.50	314.50
RWE	347	348
Rheinmetall	440	439
Schering	806.50	810
SEL	371.20	373.20
Siemens	602.70	599
Thyssen AG	247	246.80
Varta	403	403
Veba	411	407
VEW	183.50	184.50
Viag	338.20	338
Volkswagen	472.30	472
Wella Vz	688	678.50

Commerzbank Index : 2019.40
Previous : 2015.80
FAZ Index : 674.93
Previous : 674.79

Helsinki

	Close	Prev.
Amer A	151	152
Enso-Gutzeit	35	31.70
K.O.P.	55	55
Kymmene	111	111
Nokia	99	100
Pohjola	240	240
Stockmann	230	241
Utd Paper	117	117
Wartsila	410	420

Unitas Index : 722.70
Previous : 731.30

Hong Kong

	Close	Prev.
Bk East Asia	14.50	14.30
Cathay Pacific	8.05	8
Cavendish Int'l	3.22	3.20
Cheung Kong	9.05	8.80
China Light Pwr	12.70	12.50
Dairy Farm Int'l	7	7.20
Hang Lung Dev	5	4.90
Hang Seng Bank	20.70	20.50
Henderson Land	5.35	5.40
HK Air Eng.	20.70	20.30
HK China Gas	17.60	17.30
HK Electric	7.75	7.70
HK Land	8.30	8.10
HK Realty Trust	4.95	4.90
HK Shang Bank	6.15	6.20
HK Shang Htls	5.15	5.10
HK Telecomm	4.70	4.70
HK Ferry	4.80	4.80
Hutch Whampoa	8.80	8.60
Hysan Dev	1.37	1.34
Jardine Math.	21.30	20.80
Jardine Str Hld	12.80	12.50
Kowloon Motor	7	6.95
Mandarin Orient	5.70	5.45
Miramar Hotel	6.35	6.30
New World Dev	11	10.60
SHK Props	11.80	11.40
Stelux	3.10	2.97
Swire Pac A	15.70	15.50
Tai Cheung Props	4.15	4.07
TVE	0.98	0.98
Wharf Hold	8.15	8.05
Wing On Co	7.85	7.55
Winsor Ind.	8.60	8.60
World Int'l	3.65	3.65

Hang Seng Index : 2665.75
Previous : 2631.20

Johannesburg

	Close	Prev.
AECI	1825	1800
Altech	8600	9000
Anglo Amer Corp	9925	9900
Barlows	4260	4225
Blyvoor	1050	1010
Buffels	4825	4450
GFSA	8800	8700
Harmony	1850	1825
Highveld Steel	1800	1810
Kloof	3720	3650
Nedbank Grp	1025	1020
Rusplat	6780	6750
SA Brews	2725	2710
St Helena	2825	2650
Sasol	1175	1180
Welkom	2125	2100
Western Deep	14100	13950

Composite Stock Index : 2759
Previous : 2749

London

	Close	Prev.
Allied Lyons	5.34	5.32
Anglo Am Gld	41.87	41.87
AA Corp	15.62	15.63
Asda-MFI Gp	1.98	1.90
Ass Brit Foods	4.02	4.04
Barclays	5.39	5.35
Bass	10.47	10.44
B.A.T.	8.27	8.14
Blue Circle	2.56	2.55
BOC Group	5.24	5.24
Boots	2.86	2.84
Bowater	4.97	5
BAe	6.27	6.29
BAA	3.45	3.45
Brit Airways	2.15	2.16
British Gas	2.09	2.08
BP	3.17	3.16
British Steel	1.42	1.39
Brit Telecom	2.77	2.76
BTR	4.60	4.54
Burmah Oil	6.30	6.30
Cable Wire	5.53	5.44
Cadbury Sch	3.95	3.92
Charter Cons	5.53	5.53
Comm Union	4.55	4.53
Cons Gold Fds	N.A.	—
Cookson	3.33	3.34
Courtaulds	3.93	3.95
Dalgety	4.14	4.03
De Beers	14.75	14.75
Dixons	1.49	1.51
Driefontein	11.12	11.12
Fisons	3.43	3.37
Freegold S	N.A.	—
Gateway	N.A.	—
Gen Acc F	10.88	10.85
GEC	2.52	2.49
GKN	4.51	4.47
Glaxo	15.32	15.16
Grand Met	6.06	6.13
Gt Univ Stores	16.50	16.50
GRE	2.31	2.32
Guinness	5.91	5.95
Hanson Tr	2.25	2.25
Hawker Sidd	7.25	7.44
ICI	12.93	12.90
Jaguar	5.49	5.08
Kingfisher	3.45	3.40
Land Sec	5.72	5.71
Lead Gen Grp	3.52	3.54
Lloyds Bank	4.04	4.05
Lonrho	2.79	2.81
Lucas Ind	6.64	6.66
Marks Sp	2.07	2.05
Maxwell	2.07	2.05
MB Group	2.15	2.14
Midland Bk	3.73	3.73
NatWest	3.43	3.45
Pearson Grp	7.55	7.58
P and O	6.97	6.95
Pilkington	2.44	2.44
Plessey	2.46	2.47
Prudential	2.00	2.07
Racal Elec	2.25	2.17
Randfontein S	N.A.	—
Rank Org	9.47	9.47
Reed Int'l	4.33	4.37
Reuters	9.50	9.38
Rolls Royce	1.89	1.96
Royal Dutch	43.43	43.87
RTZ	5.80	5.66
Saatchi	3.10	3.13
Sainsbury	2.90	2.87
Sears Holds	1.22	1.22
Shell	4.44	4.43
Siebe	5.90	5.88
STC	3.62	3.52
Std Chart Bk	5.38	5.32
Storehouse	1.46	1.44
Sun Alliance	3.19	3.19
Tate and Lyle	2.73	2.73
Tesco	2.12	2.08
Thorn EMI	8.41	8.40
T.I. Group	4.83	4.75
Trafalgar Hse	3.92	3.90
THF	3.51	3.49
Ultramar	3.39	3.37
Unilever	6.48	6.47
Utd Biscuits	3.90	3.89
Vickers	2.51	2.52
Wellcome	6.65	6.77
Woolworth	64.20	64.20

F.T. 30 Index : 1962.90
Previous : 1954.40
F.T.S.E. 100 Index : 2380.90
Previous : 2369.80

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	848	848
Bco. Central	1000	1000
Bco. Santander	852	852
Banesto	1140	1140
CEPSA	N.Q.	2755
Dragados	693.50	694
Iberduero	142.25	139.75
Telefonica	205.50	204.50

S.E. General Index : 325.20
Previous : 324.73

Milan

	Close	Prev.
Banca Comm	5475	5420
Bastogi	417	410
Cigahotels	4188	4200
CIR	5820	5840
Cred Ital	2850	2800
Eridania	7780	7750
Ferruzzi Fin.	3220	3270
Ferruzzi Agr.	2590	2600
Fiat SPA	11650	11650
Generali	45500	45550
IFI	26150	26100
Italcem	13030	13060
Italgas	3977	3871
Italmobiliare	19950	20010
Mediobanca	28450	28400
Montedison	2370	2390
NBA	1960	1906
Olivetti	8730	8740
Pirelli	3700	3770
RAS	30500	30400
Rinascente	7620	7590
Saipem	2660	2650
SIP	3575	3580
SME	4055	4080
Snia	3335	3340
Standa	33100	33000
Stet	4775	4790
Toro Assi Risp	22645	22700

a: x 100.
MIB current Index : 1197
Previous : 1207

Paris

	Close	Prev.
Accor	858	840
Air Liquide	675	675
Av Dassault	632	645
Bancaire	634	636
BIC	765	760
Bongrain	3328	3350
Bouygues	727	729
BSN-GD	747	747
Carrefour	3542	3518
Cerus	463.90	458
C.G.E.	488	490
Chargeurs	1212	1242
Club Med	650	651
Dumez	1065	1046
Elf-Aquitaine	544	536
Europe 1	881	905
Gen. Eaux	2154	2157
Hachette	429	435.30
Havas	1170	1170
Imetal	393	378.20
Lafarge Coppee	1765	1745
Legrand	3820	3819
Oreal (L')	4505	4494
L.V.M.H.	4525	4526
Matra	397.90	397.80
Merlin Gerin	4711	4750
Michelin	180	183.50
Moulinex	148.90	147.70
Occidentale	884	907
Paribas	502	507
Pernod-Ricard	1586	1510
Perrier	1800	1822
Peugeot	895	897
Printemps (Au)	805	804
Radiotechnique	655	644
Raff. St. Louis	1525	1493
Redoute (La)	4200	4195
Roussel Uclaf	2165	2154
Saint Gobain	696	704
Sanofi	1066	1053
Skis Rossignol	1285	1240
Societ. Generale	521	526
Suez	385.50	390.50
Telemecanique	3908	3880
Thomson-CSF	188.90	191.30
Total	542	546
Valeo	903	910

Bourse Index : + 0.09%
Previous : Unch.

Sao Paulo

Sept. 20

	Close	Prev.
Banco do Brasil	0.51	0.50
Bradesco	0.09	0.09
Brahma	0.03	0.03
Paranapanema	0.06	0.06
Petrobras	2.28	2.22
Varig	0.71	0.65

Bovespa Index : 18569
Previous : 17626

Singapore

	Close	Prev.
Cerebos	5.30	5.30
City Dev.	4.20	4.02
DBS	11	10.90
Fraser Neave	9.50	9.55
Genting	7.40	7.30
Harrisons Plant	1.91	1.90
Haw Par	2.96	2.96
Hume	2.99	3.04
Inchcape	6	5.95
Keppel	5.45	5.50
KL Kepong	3.24	3.24
Lum Chang	1.51	1.45
Malayan Banks	7.75	7.45
OCBC	9.40	9.50
OUB	4.32	4.30
OUE	7.70	7.50
Sembawang	5.15	5.10
Shangri-la	8.30	8.20
Sime Darby	3.38	3.40
SIA	14.30	14.30
S'pore Land	14.30	13.10
S'pore Press	8.95	9
Sing Steamship	3.62	3.52
Straits Trading	3.96	3.90
UOB	5.20	5.45
United Overseas	2.28	2.15

Straits Times Ind. : 1401.35
Previous : 1394.97

Stockholm

	Close	Prev.
AGA	235	232
Alfa Laval	300	295
Asea	655	630
Astra -A	349	346
Atlas Copco	301	300
Electrolux B	310	313
Ericsson	285	280
Esselte-A	240	240
Handelsbanken	127	126
Pharmacia-A	170	170
Norsk Hydro	155	157.50
Saab-Scania	244	230
Sandvik	143	143
SCA-A	145	145
S-E. Banken	108	109
Skandia Int-A	250	250
Skanska	545	545
SKF	152	148
Stora	392	390
Swedish Match B	190	190
Volvo	464	460

Affaersvaerlden : 1252.80
Previous : 1248.10

Sydney

	Close	Prev.
ANZ	5.24	5.26
BHP	9.44	9.82
Boral	4.14	4.12
Bougainville	2.85	2.03
Coles Myer	8.26	8.96
Comalco	4.30	4.32
CRA	11.70	11.80
CSR	5.08	5.16
Dunlop	4.95	5.04
Elders IXL	3	3
ICI Australia	6.70	6.70
Magellan	1.83	1.85
MIM	2.50	2.57
Nat Aust Bank	6.56	6.74
News Corp	15.40	15.85
N Broken Hill	2.78	2.81
Poseidon	2.87	2.80
QCT Resources	1.45	1.46
Santos	4.20	4.22
Thomas Nation	3.33	3.42
Western Mining	6.28	6.26
Westpac Banking	5.34	5.46
Woodside	2.79	2.82

All ordinaries Index : 1714.80
Previous : 173[illegible]

Tokyo

	Close	Prev.
Akai Electr	785	791
Asahi Chemical	1240	1240
Asahi Glass	2240	2300
Bank of Tokyo	1810	1810
Bridgestone	1770	1780
Canon	1770	1780
Casio	1410	1410
C.Itoh	980	982
Dai Nippon Print	2280	2310
Daiwa House	2730	2730
Daiwa Securities	2100	2130
Fanuc	7100	7120
Fuji Bank	3620	3650
Fuji Photo	4380	4370
Fujitsu	1540	1540
Hitachi	1550	1550
Hitachi Cable	1260	1250
Honda	1950	1950
Ito Yokado	4570	4440
Japan Air Lines	16800	17000
Kajima	2070	2080
Kansai Power	4440	4420
Kawasaki Steel	824	825
Kirin Brewery	1930	1880
Komatsu	1210	1210
Kubota	1200	1190
Kyocera	5500	5400
Matsu Elec Inds	2130	2110
Matsu Elec Wks	1780	1790
Mitsubishi Bk	3180	3190
Mitsubishi Kasei	1040	1050
Mitsubishi Elec	1020	1030
Mitsubishi Hev	1150	1140
Mitsubishi Corp	1540	1540
Mitsui and Co	1060	1060
Mitsukoshi	2390	2270
Mitsumi	1010	1020
NEC	1760	1750
NGK Insulators	1650	1610
Nikko Securities	1770	1760
Nippon Kogaku	1460	1430
Nippon Oil	1440	1430
Nippon Steel	767	771
Nippon Yusen	1060	1060
Nissan	1500	1476
Nomura Sec	3580	3580
NTT (Fr Suisse)	17800	17300
Olympus Optical	[illegible]	[illegible]
Pioneer	[illegible]	[illegible]
Ricoh	[illegible]	[illegible]
Sanyo Elec	[illegible]	[illegible]
Sharp	[illegible]	[illegible]
Shimazu	[illegible]	[illegible]
Shinetsu Chem	[illegible]	[illegible]
Sony	[illegible]	[illegible]
Sumitomo Bk	[illegible]	[illegible]
Sumitomo Chem	[illegible]	[illegible]
Sumi Marine	1400	1410
Sumitomo Metal	[illegible]	[illegible]
Taisei Corp	[illegible]	[illegible]
Taisho Marine	[illegible]	[illegible]
Takeda Chem	[illegible]	[illegible]
TDK	[illegible]	[illegible]
Teijin	[illegible]	[illegible]
Tokyo Marine	[illegible]	[illegible]
Tokyo Elec Pw	[illegible]	[illegible]
Toppan Printing	[illegible]	[illegible]
Toray Ind.	[illegible]	[illegible]
Toshiba	[illegible]	[illegible]
Toyota	[illegible]	[illegible]
Yamaichi Sec	1730	1710

Nikkei 225 : 34765
Previous : 34470
New Index : 2655
Previous : 2613

Zurich

	Close	Prev.
Adia	9200	9270
Alusuisse	[illegible]	[illegible]
Bank Leu	[illegible]	[illegible]
Brown Boveri	[illegible]	[illegible]
Ciba Geigy	[illegible]	[illegible]
Credit Suisse	[illegible]	[illegible]
Elektrow	[illegible]	[illegible]
Fischer	[illegible]	[illegible]
Interdiscount	[illegible]	[illegible]
Jacob Suchard	[illegible]	[illegible]
Jelmoli	[illegible]	[illegible]
Landis Gyr	[illegible]	[illegible]
Moevenpick	[illegible]	[illegible]
Nestle	[illegible]	[illegible]
Oerlikon-B	[illegible]	[illegible]
Pargesa Hld	[illegible]	[illegible]
Roche Holding B	[illegible]	[illegible]
Sandoz	[illegible]	[illegible]
Schindler	[illegible]	[illegible]
Sulzer	[illegible]	[illegible]
Surveillance	[illegible]	[illegible]
Swissair	[illegible]	[illegible]
SBC	[illegible]	[illegible]
Swiss Reinsur	2000	[illegible]
Swiss Volksbank	1770	[illegible]
Union Bank	[illegible]	[illegible]
Winterthur	[illegible]	[illegible]
Zurich Ins	5155	[illegible]

SBS Index : 697.70
Previous : 700.30

Toronto

Sept. 21

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
3586	Abti Prce	$17⅞	17¼	17⅞	
900	Agnico E	$9⅝	9⅝	9⅝	
115025	Air Canada	$12⅝	12⅜	12⅝	
101392	Alt Energy	$20⅝	20¼	20⅝	+ ⅛
145400	A Barick	$27¼	26⅝	27	
6800	Atco I f	$10⅞	10⅝	10⅝	+ ⅛
272972	BCE Inc	$40⅞	40⅝	40⅝	+ ⅛
50247	BCED	185	176	180	+ 2
7900	BC Gas	$14¾	14⅝	14⅝	+ ⅛
740	BP Canada	$19½	19½	19½	− ⅛
23400	Bl Bk Nkll	193	185	185	− 8
804444	Bank N S	$17¼	17	17⅛	− ⅛
1000	Baton	$13⅝	13⅝	13⅝	− ¼
476880	BCE Mobl	$33	31¼	32⅞	+2¼
52700	Bramalea	$34⅝	34	34⅝	+ ⅜
53490	BC Phone	$16⅝	16½	16½	+ ⅛
45420	CAE	$14⅝	14⅛	14¼	
1100	CCL A	$13½	13	13½	+ ¾
563290	CCL B f	$14¼	12⅝	14⅛	+1¼
377344	Campeau	$15⅝	14⅛	14⅛	− 1
8100	C Nor West	410	405	405	− 5
4600	C Packrs	$14⅛	14	14	− ⅛
127998	Cl Bk Com	$30⅛	30	30⅛	
5400	CP Forest	$42	41	41	− ½
451410	CP Ltd	$26½	26	26⅛	− ½
70352	CTire A f	$24⅝	24½	24⅝	
100	C Util B	$20⅝	20⅝	20⅝	
10300	Cantor	$28⅝	28⅝	28⅝	− ⅛
500	Cara	$19⅝	19⅝	19⅝	− ⅛
1674	Celanese	$29¾	29¼	29¼	− ½
500	Celanes 1 p	$29	29	29	
3118	Cntrl Cap	$12⅝	12⅛	12⅝	+ ½
34185	Cineplex	$15½	15⅜	15½	− ⅛
300	Conwest A	$14	14	14	+ ⅛
211541	Corona A f	$8⅝	8½	8⅝	
2640	Denison A p	495	490	490	+ 5
109873	Denison B f	470	455	465	+ 5
5800	Derlan	$11	11	11	+ ⅛
1290	Dicknsn A f	$5½	5½	5½	+ ⅛
8486	Dofasco	$26¾	26⅝	26⅝	− ⅛
825	Dylex A f	$11⅞	11⅝	11⅞	+ ¼
2400	Emfield	$8	7⅝	8	+ ⅛
26500	Equty Svr A	415	410	410	− 5
4300	FCA Intl	$10	9⅞	9⅞	− ⅛
3000	FPI Ltd	$6⅝	6⅝	6⅝	
2513	Fcnbrdge	$36½	36⅛	36⅛	+ ¼
12090	Fed Ind A	$15	14⅞	14⅞	
4100	Fed Pion	$13½	13⅜	13⅜	
11400	F City Fin	$41	40	41	+ 1
1955	Fiet CCan A	$19¼	19¼	19¼	
3500	Fiet C Inv	$22⅛	22	22	
1000	Gendis A	$22	21⅞	22	+ ⅛
9400	Gibraltar	$11½	11⅛	11⅛	− ⅛
18950	Goldcorp f	460	450	450	−10
100	Graft G	$10	10	10	
2399	Hayes D	$15⅛	15⅛	15⅛	
9935	Hees Intl	$30⅛	30	30	
24650	Hemlo Gld	$15⅛	15⅛	15⅛	+ ⅛
63900	Hollinger f	$12⅞	12¾	12⅞	+ ⅛
22050	Horsham f	$9⅞	9½	9⅝	
10779	H Bay Co	$35½	35⅛	35⅛	+ ⅛
160170	Imasco L	$38	37½	38	+ ⅛
3075	Interhome	$47⅞	47⅛	47⅞	+ ⅛
12431	Ipsco	$18⅝	18⅛	18⅛	− ⅛
46350	Ivaco A f	$12⅞	12⅝	12⅝	+ ⅛
600	Ivaco B	$13½	13½	13½	+ ⅛
12400	Jannock	$19⅝	19½	19½	
500	Kerr Add	$19⅝	19⅝	19⅝	+ ⅛
8572	Labatt	$24¼	24	24¼	
12600	Loblaw Co	$14⅛	14	14⅛	+ ⅛
49300	Mackenzie	$8⅝	8⅝	8½	
41900	Magna A f	$10⅞	10⅛	10⅝	+ ⅜
608	MDS H A	$26⅛	26	26⅛	+ ⅛
315650	Mclan H X	$13⅝	13	13	− ½
2319	Maritime f	$17⅞	17¼	17¼	− ⅛
901	Mark Res	$9⅝	9⅝	9⅝	+ ⅛
10437	Minnova	$19	18	19	+ 1
4736	Molson A f	$35⅝	35⅛	35⅝	− ⅛
300	Molson B	$37⅝	37⅝	37⅝	
42215	Noma A f	$14⅛	13⅞	14⅛	+ ⅛
40450	Noranda F	$15⅛	14⅝	14⅝	− ⅛
417901	Noranda I	$25⅝	25⅜	25½	− ⅛
4261	Norcen	$24⅝	24⅛	24⅝	+ ⅛
907613	Nova Cor f	$9⅝	9⅛	9⅝	+ ⅛
10480	Nowsco W	$14	13⅝	14	+ ⅛
88125	Onex C f	$16⅛	16	16	
2966	Oshawa A f	$29⅝	29⅛	29⅛	− ⅛
102964	PWA Corp	$16½	15⅝	16	− ⅛
412900	Paurin A f	$9⅝	8⅝	8⅝	− ⅛
500	PanCan P	$28⅝	28⅝	28⅝	+ ⅛
355586	Placer Dm	$18⅝	18⅛	18⅛	− ⅛
34250	Poco Pete	$9	8⅝	9	+ ¼
10100	Rayrock f	$8⅛	8	8	
931374	Renaiscnc	$22⅛	21¼	21¾	+ ⅜
3197	Rogers A	$141	138	141	+1⅛
71776	Rogers B f	$111½	108	111	+4⅝
54400	Rollman	$44	43½	44	
169838	Royal Bnk	$45⅛	45	45	
68093	Ry Trco	$17¼	17	17¼	+ ⅛
23300	Sceptre R	$5⅝	5⅛	5⅛	− ⅛
37095	Scotts f	$20½	19⅝	20	− ⅜
3615	Sears Can	$14⅛	14	14	
3958	SHL Systm	$10½	10⅛	10⅛	
41466	Shell Can	$40	39⅝	39⅝	− ⅛
6451	Sherritt	$13	13	13	− ⅛
6825	Southam	$31⅞	31½	31½	
5104	Spar Aero f	$12⅝	12⅝	12⅝	
116470	Stelco A	$22⅝	22⅛	22⅝	
28380	TCC Bev	$11	10⅝	11	− ⅛
2306	Teck Cor A	$25	25	25	
133873	Teck B f	$24⅝	23⅝	24⅛	+ ⅛
101647	ThomCor	$17⅞	17⅝	17⅝	− ⅛
288405	Tor Dm Bk	$20⅝	20⅛	20⅛	
3050	Torstar B f	$33⅝	33⅛	33⅛	− ⅛
44409	TrnAlta U	$14	13⅝	14	+ ⅛
149381	TrCan PL	$17⅝	17	17	− ⅛
25018	Trimac	$5⅛	5	5⅛	
12658	Trilon A	$21⅝	21⅛	21⅛	+ ⅛
10200	Trizec A f	$28½	28⅛	28⅛	− ⅛
545500	Turbo	$3	50	50	− 3
975	Unicorp A f	$6⅝	6⅝	6⅝	
1000	Un Carbid	$21	20⅝	21	+ ⅛
4570	U Entprise	$11½	11⅛	11⅛	
3703	Westmin	$9⅝	9⅛	9⅛	
7678	Weston	$42	41⅝	42	+ ⅛
4101	Woodwd A	265	255	260	− 5
	Total sales	27,528,889 shares			

	Close	Previous
TSE 300 Index:	3,901.34	3,906.[illegible]

Montreal

Sept. 21

Sales	Stock	High	Low	Close	Chg.
101788	Bank Mont	$31⅞	31⅛	31⅛	− ⅛
11341	BombrdrA	$17⅝	16⅝	17⅛	+ ½
72825	BombrdrB	$17¼	16⅝	17⅛	+ ⅛
72408	CB Pak	$10⅝	10⅛	10⅛	
6100	Cambior	$13⅞	13	13⅛	+ ⅛
26300	Cascades	$6⅝	6⅝	6⅝	− ⅛
5289	DomTxtA	$17	16⅝	16⅝	− ⅛
400	Donohue	$13	13	13	− ⅛
13000	Memotec	$10⅝	10⅛	10⅛	− ⅛
129516	NatBk Cda	$13⅞	13⅛	13⅛	+ ⅛
11120	Noverco	$12	11⅞	11⅞	
29040	Power Corp	$15⅝	15½	15½	− ⅛
6871	Provigo	$9⅝	9½	9½	
1400	Quebecor	$15⅛	15⅛	15⅛	− ⅛
13838	Videotron	$17⅝	16⅝	16⅝	− 1

Total Sales 4,558,018 shares.

	Close	Previous
Industrials Index:	1,675.05	1,683.95

The Daily Source for International Investors. Herald Tribune

U.S. Futures

Via The Associated Press

Sept. 21

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
4.40½	3.78	Dec	3.91¾	3.94	3.90½	3.93¾	+.02
4.43	3.89	Mar	3.91	3.92¾	3.89½	3.92¾	+.02½
4.32	3.70	May	3.72½	3.74¾	3.70½	3.74¼	+.03
3.85	3.42¼	Jul	3.43½	3.46½	3.43	3.46½	+.03
3.73	3.48	Sep	3.50	3.50	3.50	3.51¾	+.03
		Dec	3.56	3.56	3.56	3.59½	

Est. Sales Prev. Sales 6,169
Prev. Day Open Int. 62,795 off 446

CORN (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.95	2.18½	Dec	2.29	2.32½	2.28¾	2.31½	+.03
2.86½	2.26	Mar	2.36¼	2.39¾	2.36	2.38	+.02½
2.89½	2.30	May	2.40¾	2.44¾	2.40½	2.43	+.03
2.85	2.31	Jul	2.43¼	2.47½	2.42¾	2.45	+.03
2.71	2.29	Sep	2.38	2.40	2.37½	2.39½	+.02½
2.63½	2.22	Dec	2.35	2.37¼	2.34¼	2.36½	+.02½
		Mar	2.42	2.44	2.42	2.44	

Est. Sales Prev. Sales 26,398
Prev. Day Open Int. 140,052 off 1,867

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
7.93	5.62	Nov	5.76½	5.83½	5.75	5.82¾	+.07¼
7.67	5.72	Jan	5.88	5.93½	5.85¼	5.92¾	+.07
7.74	5.81½	Mar	5.99	6.05	5.97	6.04½	+.06¼
7.78	5.89	May	6.09	6.14	6.05½	6.13½	+.07½
7.31	5.93	Jul	6.11	6.15½	6.09	6.15	+.05¼
7.05	5.88	Aug	6.06	6.06	6.04	6.04	+.02
6.40	5.78	Sep	5.96	5.96½	5.87	5.87	−.03
6.60	5.72	Nov	5.87½	5.88	5.84	5.84¾	−.01¼

Est. Sales Prev. Sales 19,492
Prev. Day Open Int. 80,618 up 42

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
280.00	176.50	Oct	188.20	188.80	186.10	188.30	+.40
260.00	175.50	Dec	183.80	184.60	181.70	184.30	+1.10
230.00	176.10	Jan	183.00	183.40	181.00	183.30	+1.20
249.20	178.00	Mar	181.50	182.50	180.00	182.30	+1.70
230.50	176.50	May	180.60	182.00	179.00	181.70	+1.50
208.00	175.00	Jul	179.00	179.10	177.00	179.00	+.50
188.00	174.00	Aug	177.00	177.50	176.00	177.50	+1.50
185.00	171.50	Sep	174.50	174.50	174.00	174.00	+1.00

Est. Sales Prev. Sales 15,458
Prev. Day Open Int. 59,709 up 1,060

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
28.80	17.86	Oct	19.15	19.37	19.06	19.33	+.22
28.05	18.33	Dec	19.62	19.85	19.53	19.79	+.22
25.45	18.55	Jan	19.90	20.10	19.78	20.03	+.21
25.85	18.96	Mar	20.35	20.48	20.20	20.41	+.18
26.05	19.30	May	20.60	20.90	20.55	20.70	+.19
25.80	19.50	Jul	21.05	21.19	20.90	21.12	+.18
23.90	19.50	Aug				21.10	+.18
21.70	19.50	Sep				21.10	+.18
21.05	20.00	Oct	21.00	21.00	21.00	21.10	+.18

Est. Sales Prev. Sales 11,513
Prev. Day Open Int. 63,745 up 218

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
76.90	68.20	Oct	71.40	71.77	71.35	71.70	+.55
75.37	62.00	Dec	73.30	73.82	73.12	73.52	+.35
74.47	69.80	Feb	73.00	73.25	72.52	72.92	+.05
75.57	70.80	Apr	73.95	74.05	73.25	73.57	−.18
73.45	69.75	Jun	71.70	71.75	71.15	71.25	−.25
71.95	69.50	Aug	70.00	70.00	69.90	69.90	

Est. Sales 17,785 Prev. Sales 18,651
Prev. Day Open Int. 72,992 up 58

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
84.20	75.50	Sep	82.90	83.35	82.85	83.10	+.20
84.10	75.90	Oct	82.30	82.70	82.07	82.25	+.03
84.50	76.60	Nov	82.40	82.75	82.10	82.32	
84.35	77.30	Jan	82.45	82.60	81.92	82.15	−.07
83.05	77.40	Mar	81.60	81.70	81.40	81.45	−.05
82.45	78.90	Apr	80.60	80.70	80.40	80.40	−.05
81.35	78.75	May	79.50	79.50	79.50	79.50	+.03
80.30	78.50	Aug	79.35	79.35	79.20	79.20	−.15

Est. Sales Prev. Sales 1,902
Prev. Day Open Int. 13,275 up 393

HOGS (CME) 30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
47.00	38.55	Oct	41.80	42.40	41.72	41.90	+.13
47.25	38.75	Dec	43.60	43.85	43.30	43.60	
48.00	41.75	Feb	44.60	44.92	44.30	44.42	−.18
45.10	39.40	Apr	42.37	42.70	42.10	42.15	−.15
48.70	44.25	Jun	46.90	47.00	46.75	46.87	−.10
48.95	44.95	Jul	47.25	47.20	47.15	47.22	−.43
46.10	43.70	Aug	45.90	45.90	45.65	45.70	−.25
42.80	40.80	Oct	42.60	42.60	42.60	42.60	−.25

Est. Sales 7,425 Prev. Sales 11,116
Prev. Day Open Int. 28,490 up 237

Food

PORK BELLIES (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
61.60	38.30	Feb	49.05	49.50	48.45	48.75	−.75
60.00	38.15	Mar	49.25	49.50	48.55	48.82	−.80
60.90	39.50	May	49.90	50.00	49.60	50.10	−.70
60.90	39.95	Jul	50.50	50.55	49.60	49.90	−1.10
55.80	39.30	Aug	49.60	49.60	48.70	48.70	+.60

Est. Sales 3,922 Prev. Sales 3,688
Prev. Day Open Int. 12,090 off 48

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
149.50	76.85	Dec	84.00	85.00	83.25	83.84	+1.29
146.00	79.60	Mar	86.00	86.90	85.50	86.08	+1.33
124.50	82.25	May	88.20	89.00	87.70	88.00	+.79
132.25	84.80	Jul	90.00	91.00	90.00	90.25	+.70
120.00	87.00	Sep	91.75	91.75	91.75	91.88	+.75
104.00	90.00	Dec	94.50	94.50	94.50	94.96	+1.08

Est. Sales 5,897 Prev. Sales 6,373
Prev. Day Open Int. 32,725 up 97

SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
14.79	8.45	Oct	14.30	14.48	14.20	14.46	+.27
13.30	8.00	Jan				13.10	
14.03	8.75	Mar	13.84	13.98	13.67	13.96	+.27
13.73	9.20	May	13.55	13.74	13.50	13.73	+.28
13.50	10.55	Jul	13.45	13.55	13.38	13.55	+.25
13.19	10.40	Oct	13.05	13.14	13.05	13.13	+.23

Est. Sales 25,416 Prev. Sales 29,114
Prev. Day Open Int. 168,523 off 2,667

COCOA (NYCSCE) 10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
1735	1031	Dec	1057	1094	1055	1088	+37
1535	1033	Mar	1054	1092	1054	1088	+40
1465	1048	May	1067	1104	1067	1101	+38
1380	1063	Jul	1084	1118	1084	1120	+39
1400	1080	Sep	1118	1135	1118	1139	+34
1395	1120	Dec	1139	1165	1136	1162	+33

Est. Sales 6,750 Prev. Sales 2,714
Prev. Day Open Int. 42,880 off 247

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
187.75	132.00	Sep				132.75	+1.95
179.50	129.00	Nov	135.15	137.25	133.80	136.75	+1.40
173.00	127.50	Jan	132.70	134.80	132.30	134.15	+.65
171.30	127.75	Mar	132.75	134.00	131.30	133.50	+.75
169.00	133.00	May	132.15	132.15	131.15	133.15	+1.20
141.00	133.00	Jul	131.00	131.00	131.00	133.05	+1.75
		Nov				132.55	+2.05
		Jan				132.55	+2.05

Est. Sales Prev. Sales 662
Prev. Day Open Int. 6,679 off 125

Metals

COPPER (COMEX) 25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
140.50	76.00	Sep	136.50	137.30	135.50	136.80	−.50
135.50	112.00	Oct				130.30	−.65
		Nov				128.40	−.60
132.50	77.45	Dec	125.70	127.80	125.50	126.50	−.20

Est. Sales 6,200 Prev. Sales 7,388
Prev. Day Open Int.

ALUMINUM (COMEX) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
		Oct				78.00	
		Nov				78.00	
98.50	74.50	Dec	76.00	76.00	75.50	77.50	
82.50	82.50	Jan				77.00	
87.00	77.00	Mar	76.00	76.00	76.00	76.00	
		Sep				76.00	
		Dec				76.00	
		Jan				76.00	

Est. Sales Prev. Sales 2
Prev. Day Open Int. 97 up 2

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
861.0	502.0	Sep	514.0	519.0	513.5	518.1	+6.2
523.0	517.0	Oct				519.2	+6.8
		Nov				523.6	+6.0
886.0	511.0	Dec	520.0	528.0	519.0	527.5	+6.0
815.0	517.5	Jan				530.5	+6.0
910.0	522.0	Mar	533.0	540.0	531.1	539.2	+6.1
910.0	530.0	May	541.0	544.0	541.0	547.4	+6.2
761.5	537.5	Jul	549.0	553.5	549.0	555.8	+6.4
760.0	548.0	Sep	560.0	563.5	560.0	564.5	+6.4
742.0	562.5	Dec				574.7	+6.4
688.0	596.0	Jan				580.6	+6.4
665.0	575.0	Mar	583.0	588.0	583.0	589.1	+6.4
608.0	580.0	May	595.0	595.0	595.0	597.5	+6.4
593.0	593.0	Jul	602.5	602.5	602.5	606.1	+6.4

Est. Sales 14,000 Prev. Sales 16,317
Prev. Day Open Int. 85,451 up 694

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
609.00	466.20	Oct	477.00	478.80	475.50	478.10	−.10
480.00	473.00	Nov				478.80	−.10
601.50	470.50	Jan	480.00	482.00	479.50	481.60	
557.50	475.00	Apr	483.00	484.50	483.00	484.60	
523.70	477.00	Jul	487.00	487.00	487.00	487.60	
528.00	483.50	Oct	493.00	493.00	493.00	491.10	

Est. Sales Prev. Sales 4,679
Prev. Day Open Int. 19,740 up 245

PALLADIUM (NYME) 100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
180.00	116.00	Sep	141.25	141.25	141.25	140.95	−1.65
177.50	120.50	Dec	142.50	143.50	142.25	142.70	−2.40
176.00	123.00	Mar	142.60	143.25	142.60	142.70	−2.50
175.00	133.00	Jun	143.50	143.50	143.50	142.70	−2.75
149.50	133.00	Sep	143.25	143.25	143.25	142.80	−3.00
		Dec				143.15	−3.00

Est. Sales Prev. Sales 679
Prev. Day Open Int. 7,224 off 33

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
382.00	359.00	Sep				365.50	+.60
575.50	357.20	Oct	364.80	366.50	364.50	366.30	+.60
		Nov				368.60	+.40
514.50	360.60	Dec	369.00	370.60	368.80	370.30	+.20
516.00	364.70	Feb	373.30	374.90	373.10	374.20	+.20
525.80	370.00	Apr	377.00	377.80	377.00	378.20	+.10
497.00	372.90	Jun	381.80	381.80	381.60	382.40	+.10
487.00	380.00	Aug				386.50	+.10
472.00	384.50	Oct				390.80	+.10
455.50	387.50	Dec				375.10	+.10
450.00	395.50	Feb	398.50	398.50	398.50	399.40	+.10
415.50	398.90	Apr				403.70	+.10
414.00	402.60	Jun				408.20	+.10

Est. Sales 30,000 Prev. Sales 61,746
Prev. Day Open Int. 152,766 off 52

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
93.55	90.50	Dec	92.71	92.72	92.66	92.66	−.05
93.60	90.75	Mar	92.87	92.87	92.82	92.83	−.04
93.58	91.10	Jun	92.80	92.80	92.80	92.80	−.03
93.65	91.28	Sep				92.70	

Est. Sales 5,258 Prev. Sales 7,356
Prev. Day Open Int. 26,860 off 315

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
102-5	91-17	Dec	98-18	98-22	98-6	98-6	−15
99-30	95-17	Mar	98-16	98-17	98-3	98-3	−15
98-13	98-1	Jun				98	−14

Est. Sales Prev. Sales 21,432
Prev. Day Open Int. 69,999 up 4

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
101-2	72-18	Dec	96-22	96-24	96-6	96-7	−14
100-24	72-1	Mar	96-13	96-19	96-2	96-2	−14
100-11	75	Jun	96-9	96-11	95-26	95-26	−14
100	79-1	Sep	95-28	96-1	95-17	95-17	−14
99-21	80	Dec	95-20	95-20	95-9	95-9	−14
98-8	79-21	Mar				95-2	−14
99-4	82-18	Jun	95-2	95-2	94-28	94-28	−14
96-6	86-4	Sep				94-22	−14
96-1	88-18	Dec				94-17	−14
96-22	94-4	Mar				94-12	−14

Est. Sales Prev. Sales 296,160
Prev. Day Open Int. 273,542 off 14,788

MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
96-1	81-10	Dec	91-15	91-21	91-8	91-9	−11
95-23	85-19	Mar	91-10	91-14	91	91	−11
95-10	87-2	Jun				90-24	−11
94-6	90-22	Sep				90-15	−11

Est. Sales Prev. Sales 9,863
Prev. Day Open Int. 21,091 up 1,443

EURODOLLARS (IMM) $1 million-pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
92.36	88.84	Dec	91.35	91.38	91.29	91.30	−.05
92.46	88.90	Mar	91.59	91.61	91.52	91.53	−.06
92.35	88.82	Jun	91.56	91.58	91.49	91.50	−.04

Season High / Season Low / Open / High / Low / Close / Chg. (continued)

Season High	Season Low		Open	High	Low	Close	Chg.
92.21	88.74	Sep	91.45	91.46	91.38	91.38	−.04
91.99	89.85	Dec	91.23	91.25	91.16	91.16	−.06
91.90	89.96	Mar	91.28	91.29	91.19	91.21	−.05
91.85	89.91	Jun	91.30	91.30	91.20	91.22	−.05
91.83	90.04	Sep	91.27	91.27	91.24	91.23	−.05
91.78	90.04	Dec	91.24	91.26	91.19	91.18	−.05
91.82	90.09	Mar	91.29	91.30	91.22	91.22	−.04
91.76	91.05	Jun	91.23	91.23	91.20	91.20	−.04
91.72	91.02	Sep	91.24	91.24	91.21	91.21	−.04
91.33	91.08	Dec	91.23	91.24	91.19	91.19	−.03
91.65	91.04	Mar	91.27	91.28	91.23	91.23	−.03
91.34	91.08	Jun	91.26	91.27	91.22	91.22	−.03
91.30	91.22	Sep	91.25	91.26	91.21	91.21	−.03

Est. Sales 112,941 Prev. Sales 148,674
Prev. Day Open Int. 560,305 up 4,952

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.7400	1.4550	Dec	1.5614	1.5650	1.5588	1.5628	−24
1.6160	1.4600	Mar	1.5450	1.5470	1.5408	1.5448	−24
1.6750	1.4400	Jun	1.5230	1.5230	1.5230	1.5300	−24

Est. Sales 6,243 Prev. Sales 8,991
Prev. Day Open Int. 19,969 off 10,272

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8530	.7940	Sep				.8219	+5
.8465	.7920	Dec	.8378	.8392	.8368	.8389	+5
.8401	.7890	Mar	.8315	.8315	.8315	.8326	+5
.8355	.8088	Jun	.8259	.8259	.8259	.8274	+5
.8120	.8120	Dec				.8164	+5

Est. Sales 2,627 Prev. Sales 3,421
Prev. Day Open Int. 19,386 off 10,054

FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.16105	.14540	Dec	.15205	.15205	.15205	.15205	−35

Est. Sales Prev. Sales
Prev. Day Open Int. 16

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.5825	.4925	Dec	.5157	.5168	.5149	.5161	−12
.5468	.5000	Mar	.5170	.5177	.5162	.5175	−13
.5220	.5057	Jun	.5196	.5200	.5180	.5187	−13

Est. Sales 18,839 Prev. Sales 31,369
Prev. Day Open Int. 43,832 off 31,459

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.008580	.006652	Sep				.007070	−30
.008650	.006705	Dec	.006940	.006952	.006905	.006915	−32
.008338	.006780	Mar	.006997	.006997	.006965	.006968	−31
.007530	.006850	Jun	.007035	.007035	.007035	.007019	−30

Est. Sales Prev. Sales 27,232
Prev. Day Open Int. 55,118 off 32,225

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.7210	.5990	Sep	.6095	.6095	.6040	.6048	
.6345	.5791	Dec	.5958	.5964	.5941	.5954	−15
.6280	.5740	Mar	.5976	.5980	.5955	.5972	−15
.5969	.5850	Jun	.6005	.6005	.5980	.5992	−25

Est. Sales 15,660 Prev. Sales 18,744
Prev. Day Open Int. 27,140 off 14,532

Industrials

LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
190.60	176.30	Nov	185.00	185.90	184.80	185.30	+.40
192.00	181.20	Jan	188.70	189.50	188.60	189.00	+.20
193.90	185.00	Mar	191.40	192.40	191.30	191.90	+.50
196.70	188.00	May	194.50	195.40	194.00	194.70	
197.60	177.50	Jul	196.20	196.80	196.00	196.80	
197.90	194.00	Sep	197.00	197.00	196.90	197.00	−.40
200.00	198.30	Nov	197.00	197.00	197.00	198.50	−1.50

Est. Sales 528 Prev. Sales 603
Prev. Day Open Int. 6,916 off 21

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
76.60	50.35	Oct	73.56	73.55	71.90	71.95	−1.75
77.34	50.75	Dec	74.05	74.10	72.70	72.79	−1.46
78.00	53.60	Mar	75.05	75.10	73.80	73.86	−1.54
78.30	55.90	May	75.90	76.00	74.80	74.85	−1.38
78.21	63.70	Jul	76.00	76.00	75.00	75.15	−1.12
72.20	63.95	Oct	69.80	69.80	69.00	69.20	−1.20
69.20	65.00	Dec	66.80	66.80	66.00	66.05	−1.22
		Mar				67.00	−.50

Est. Sales 11,000 Prev. Sales 5,447
Prev. Day Open Int. 50,175

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
57.00	37.20	Oct	57.80	57.90	57.00	57.70	+1.15
57.25	38.00	Nov	58.25	58.50	57.55	58.10	+1.01
57.85	39.00	Dec	58.90	58.90	58.00	58.35	+.65
57.40	46.60	Jan	58.15	58.25	57.65	58.00	+.74
56.05	48.00	Feb	57.20	57.20	56.50	56.60	+.44
53.80	46.40	Mar	54.60	54.55	54.30	54.35	+.49
51.80	45.00	Apr	52.80	52.80	52.10	52.10	+.24
50.70	44.50	May	50.60	51.25	50.60	51.25	+.84
50.95	44.90	Jun	50.10	50.10	50.10	50.10	+.59
49.70	46.80	Jul	49.90	49.90	49.90	49.90	+.64

Est. Sales Prev. Sales 32,539
Prev. Day Open Int. 92,066 up 4,107

CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
19.78	15.00	Nov	19.95	19.98	19.60	19.63	−.05
19.51	12.87	Dec	19.70	19.72	19.44	19.48	+.02
19.29	15.67	Jan	19.46	19.48	19.24	19.24	−.02
19.14	15.74	Feb	19.30	19.35	19.08	19.08	−.03
19.00	16.10	Mar	19.18	19.19	19.05	19.05	+.05
18.89	16.30	Apr	19.12	19.12	19.01	19.09	+.15
18.84	16.20	May	19.05	19.05	18.98	19.05	+.17
18.76	16.50	Jun	19.00	19.00	18.94	18.95	+.12
18.70	16.60	Jul	18.95	18.95	18.92	18.92	+.13
18.60	16.39	Aug	18.87	18.90	18.87	18.90	+.15
18.58	16.50	Sep	18.82	18.82	18.82	18.82	+.11
18.50	17.30	Nov	18.76	18.76	18.76	18.76	+.10
18.50	12.80	Dec	18.78	18.78	18.78	18.78	+.12
18.47	17.87	Jan	18.74	18.74	18.74	18.74	+.09

Est. Sales Prev. Sales 119,693
Prev. Day Open Int. 240,613 off 4,326

Stock Indexes

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
359.85	298.90	Dec	351.85	353.60	349.20	350.40	−1.70
364.00	325.80	Mar	357.05	358.00	353.80	354.80	−1.70
368.40	334.50	Jun	361.00	361.00	358.70	360.65	−.15

Est. Sales 31,028 Prev. Sales 33,568
Prev. Day Open Int. 115,063 up 1,990

VALUE LINE (KCBT) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
311.00	271.00	Dec	304.20	305.00	302.80	302.90	−1.15
313.10	292.00	Mar				307.45	−1.20
317.30	316.90	Jun				312.05	−1.10

Est. Sales Prev. Sales 100
Prev. Day Open Int. 1,299 up 36

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
199.80	161.10	Dec	195.20	196.30	193.80	194.45	−.95
201.75	170.20	Mar	197.70	198.55	196.65	196.85	−.95
204.00	188.00	Jun				199.25	−.95

Est. Sales Prev. Sales 6,509
Prev. Day Open Int. 6,049 off 34

Commodity Indexes

	Close	Previous
Moody's	1,100.00 f	1,098.60 f
Reuters	1,887.50	1,883.10
D.J. Futures	130.84	130.69
Com. Research	226.78	225.28

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

EUROBONDS BY CARL GEWIRTZ. IN THE IHT EVERY MONDAY, PLUS AN EXCLUSIVE LISTING OF 2000 EUROBOND PRICES

Currency Options

Sept. 21

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Sep	Oct	Dec	Puts—Last Sep	Oct	Dec
50,000 Australian Dollars-cents per unit.							
ADollr	71	r	r	r	r	r	0.28
76.59	73	r	r	r	r	r	0.83
76.59	74	r	r	r	0.15	0.54	r
76.59	75	r	r	2.36	0.34	0.93	1.60
76.59	76	1.04	r	1.72	0.66	1.52	1.91
76.59	78	0.32	r	0.82	r	r	3.53
76.59	80	0.06	r	r	r	r	r
76.59	83	r	r	0.12	r	r	r
31,250 British Pounds-cents per unit.							
BPound	150	r	8.15	r	r	0.70	r
157.85	152½	r	r	r	0.45	r	r
157.85	155	r	r	r	1.26	r	3.25
157.85	157½	2.00	r	r	1.90	r	r
157.85	160	1.00	r	r	r	r	r
157.85	162½	r	r	r	5.43	r	r
157.85	167½	r	r	0.70	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	83	r	r	r	r	r	0.44
84.49	83½	r	r	r	r	r	0.62
84.49	84	r	r	r	r	r	0.84
84.49	84½	r	r	r	0.49	r	r
84.49	85	r	r	0.33	r	r	r
50,000 Canadian Dollars-European Style.							
CDollar	84	0.49	r	r	r	r	r
62,500 West German Marks-cents per unit.							
DMark	48	r	r	r	0.06	0.21	0.21
51.38	49	2.54	r	r	0.17	0.38	0.37
51.38	50	1.62	r	2.11	0.43	0.49	0.62
51.38	51	0.86	1.22	1.50	r	1.16	0.94
51.38	52	0.40	0.71	0.98	r	r	1.41
51.38	53	0.16	0.41	0.70	r	r	r
51.38	54	r	0.21	0.44	r	r	r
51.38	56	r	r	0.17	r	r	r
62,500 West German Marks-European Style.							
51.38	50	r	r	r	0.18	r	r
51.38	51	r	r	r	0.43	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	66	r	r	r	0.09	r	0.46
68.64	67	r	r	r	0.17	r	0.62
68.64	68	1.09	r	r	0.48	r	0.93
68.64	69	0.82	1.25	1.70	r	1.10	1.38
68.64	70	0.29	r	r	1.70	r	r
68.64	71	0.20	r	0.92	r	r	r
68.64	72	0.09	r	r	r	r	r
68.64	73	r	r	0.45	r	r	r
68.64	74	0.02	r	r	r	r	r
6,250,000 Japanese Yen-European Style.							
68.64	68	r	r	r	0.45	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	57	r	r	r	0.11	r	r
59.29	58	r	r	r	r	0.59	r
59.29	59	1.00	r	r	0.53	0.97	1.20
59.29	60	0.53	r	1.28	r	r	1.70
59.29	61	0.23	r	r	1.75	r	r
59.29	62	0.11	r	0.46	r	r	r
59.29	63	r	r	r	r	r	r
59.29	64	0.01	r	r	r	r	r

Total call vol. 14,052 Call open int. 299,890
Total put vol. 19,317 Put open int. 270,295
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

London Metals

Sept. 21

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1663.00	1665.00	1655.00	1657.00
Forward	1670.00	1672.00	1665.00	1666.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1812.00	1814.00	1824.00	1826.00
Forward	1815.00	1817.00	1819.00	1820.00
LEAD Sterling per metric ton				
Spot	469.50	470.00	469.00	471.00
Forward	464.50	465.00	465.00	466.00
NICKEL Dollars per metric ton				
Spot	11000	11100	11250	11350
Forward	10650	10700	10920	10925
TIN Dollars per metric ton				
Spot	8100.00	8120.00	8089.00	8091.00
Forward	8200.00	8220.00	8185.00	8200.00
ZINC (High Grade) Dollars per metric ton				
Spot	1588.00	1590.00	1600.00	1610.00
Forward	1570.00	1575.00	1580.00	1585.00

Source: AP.

Paris Commodities

Sept. 21

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Dec	2,430	2,420	2,425	2,434	+ 30
Mar	2,546	2,535	2,544	2,550	+ 35
May	2,525	2,510	2,515	2,526	+ 29
Aug	2,508	2,503	2,505	2,514	+ 28
Oct	N.T.	N.T.	2,420	2,470	+ 30
Dec	N.T.	N.T.	2,400	2,440	+ 30

Est. vol.: 545 lots of 50 tons. Prev. actual sales: 629 lots. Open interest: 12,344.

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
Sep	N.T.	N.T.	N.Q.	N.Q.	+ 20
Dec	N.T.	N.T.	—	830	+ 25
Mar	N.T.	N.T.	—	820	+ 25
May	N.T.	N.T.	—	810	+ 20
Jly	N.T.	N.T.	—	810	+ 20
Sep	N.T.	N.T.	—	810	+ 20
Dec	N.T.	N.T.	—	810	+ 20

Est. vol.: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open interest: 4.

	High	Low	Close Bid	Ask	Ch'ge
COFFEE French francs per 100 kg					
Sep	800	N.T.	—	805	+ 20
Nov	820	N.T.	805	825	+ 10
Jan	N.T.	N.T.	805	830	+ 10
Mar	N.T.	N.T.	810	840	+ 13
May	N.T.	N.T.	820	—	+ 13
Jly	N.T.	N.T.	825	—	+ 16
Sep	N.T.	N.T.	830	—	+ 15

Est. vol.: 24 lots of 5 tons. Prev. actual sales: 0 lots. Open interest: 182.
Source: Bourse de Commerce.

U.S. Treasuries

Sept. 21

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	7.82	7.84	8.11	8.08
6-month bill	7.72	7.74	8.17	8.18
1-year bill	7.69	7.71	8.28	8.28

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	99 8/32	99 10/32	8.19	8.16

Source: Salomon Brothers.

Dividends

Sept. 21

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
Falcon Cable Sys	Q	.54	11-14	9-30
Freeport-McMoran	-	.0619	10-10	9-29
Global Govt Plus Fd	-	.30	10-13	9-29
Mesa Offshore Trust	-	.0093	10-31	9-29
Mesa Royalty Trust	-	.1541	10-31	9-29
Tel Offshore Trust	Q	.3116	10-6	9-29
INCREASED				
Gibson (CR)	Q	.65	10-31	10-6
United Natl Bcp	Q	.23	11-1	10-16
STOCK				
Countrywide Credit	-	2 PC	11-15	10-17
United National Bcp	-	6 PC	11-1	10-16
USUAL				
Action Savings Bk	Q	.08	10-10	9-30
Amer Intl Group	Q	.12	12-12	12-8
Ameritech	Q	.73	11-1	9-29
Aztec Mfg	Q	.02½	10-2	10-6
Bangor Hydro-Elect	Q	.29	10-20	9-30
Braintree Svgs Bank	-	.09	10-16	10-2
Brunswick Corp	Q	.11	11-15	10-25
Carolina Pwr L	Q	.71	11-1	10-10
Citizens First Bcp	Q	.15	11-1	10-19
Community Bancorp	Q	.05	11-10	10-10
Constitution Bcp	Q	.12½	10-20	9-29
Countrywide Credit	-	.07	10-31	10-3
DCNY Corp	Q	.10	10-16	10-2
Detroit Cda Tunnel	Q	.12½	10-30	10-20
Espey Mfg & Elect	A	.60	11-21	10-23
Hamilton Oil Corp	Q	.02½	10-17	10-2
High Yield Inc Fd	-	.09¾	10-13	9-22
House of Fabrics	Q	.12	1-2	12-15
ISI Systems	Q	.07	10-27	10-13
Keystone Intl Inc	Q	.14	11-22	11-6
Knight-Ridder Inc	Q	.30½	10-13	10-4
MGI Properties	Q	.28	10-12	10-2
Michigan National	Q	.38	10-13	10-2
Mutual Fed Svgs Bk	-	.10	10-20	10-6
NCH Corp	Q	.22	12-15	12-1
Putnam HI Inc Fd	M	.068	10-16	10-5
Putnam US Govt	M	.114	10-16	10-5
Quaker Chemical	Q	.15	10-30	10-13
Reliable Life A	Q	.286	12-1	11-3
Reliable Life B	Q	.026	12-1	11-3
Rochester Gas El	Q	.37½	10-25	10-6
Shared Medical Sys	Q	.21	10-15	9-30
St Joseph Light	Q	.38	11-18	11-3
Stone & Webster Inc	Q	.30	11-15	10-16
US Shoe Corp	Q	.11½	10-16	10-2
Valley Fedl Svgs Bk	A	.50	11-2	10-5
VSB Bancorp	Q	.10	10-13	9-29

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

S&P 100 Index Options

Sept. 21

Strike Price	Calls-Last Oct	Nov	Dec	Jan	Puts-Last Oct	Nov	Dec	Jan
280	45⅝	—	—	—	⅛	—	—	—
285	—	—	—	—	⅛	—	—	—
290	35	—	—	—	⅛	1	—	—
295	—	—	—	—	⅛	1⅛	—	—
300	25⅛	—	—	—	⅛	1⅝	3⅛	3⅝
305	22½	22⅝	—	—	⅛	2⅛	3⅝	—
310	17⅝	19⅛	22⅛	—	1⅛	3⅛	3⅞	5⅛
315	12	—	—	—	2⅛	4⅝	4⅝	—
320	8	—	—	—	3⅛	5⅛	6⅝	—
325	5	11	15⅝	—	3⅝	5⅝	5½	8⅝
330	3	8	10⅝	—	5⅝	7⅝	8⅝	—
335	1⅛	5⅛	8⅝	11⅛	8⅝	10⅝	—	—
340	⅝	3⅝	5⅝	—	12⅝	11⅝	—	—
345	⅛	2⅛	4⅝	—	—	—	17½	—
350	⅛	1⅛	2⅝	—	—	—	—	—

Calls: total volume 55,814; total open int. 726,927
Puts: total volume 57,040; total open int. 356,994
S&P 100 Index:
High 326.17 low 322.41 close 323.27 — 0.44
Source: CBOE.

London Commodities

Sept. 21

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
Oct	317.80	318.00	318.80	313.00	312.00	312.20
Dec	309.00	312.00	315.40	308.20	310.00	313.20
Mar	309.80	310.00	311.00	304.40	304.40	304.80
May	304.20	304.60	305.00	299.00	299.40	299.40
Aug	299.60	299.80	300.80	295.00	294.60	295.00
Oct	291.00	291.60	290.60	287.00	284.40	285.00
Dec	279.60	288.40	N.T.	N.T.	275.00	283.00

Volume: 5,065 lots of 50 tons.

	Close Bid	Ask	High	Low	Previous Bid	Ask
COCOA Sterling per metric ton						
Sep	749	750	754	730	728	732
Dec	805	806	807	779	783	784
Mar	764	765	766	744	745	746
May	769	770	773	750	751	752
Jul	782	783	787	765	763	765
Sep	797	798	794	781	780	781
Dec	822	823	826	810	804	805

Volume: 10,505 lots of 10 tons.

	Close Bid	Ask	High	Low	Previous Bid	Ask
COFFEE Sterling per metric ton						
Sep	765	770	800	775	770	777
Nov	785	787	818	785	787	789
Jan	795	797	818	790	775	776
Mar	810	811	830	807	788	790
May	828	830	845	822	806	810
Jul	848	850	855	840	820	825
Sep	870	872	873	862	840	845

Volume: 7,393 lots of 5 tons.

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DM Futures Options

W. German Mark-125,000 marks, cents per mark

Sept. 21

Strike Price	Calls-Settle Oct	Nov	Dec	Puts-Settle Oct	Nov	Dec
50	1.49	1.91	2.18	0.06	0.32	0.51
51	0.88	1.22	1.47	0.27	0.62	0.852
52	0.34	0.71	0.98	0.73	1.10	1.37
53	0.11	0.37	0.62	1.50	1.74	1.91
54	0.03	0.18	0.38	2.41	—	2.72
55	0.01	0.09	0.22	—	—	3.55

Est. total vol.: 9,179;
Calls: Wed. volume: 8,321; open int.: 71,928
Puts: Wed. volume: 8,358; open int.: 75,984
Source: CME.

Spot Commodities

Sept. 21

Commodity	Today	Prev.
Aluminum, lb	0.76½	0.78
Coffee, lb	0.76	0.77
Copper electrolytic, lb	1.49	1.48
Iron FOB, ton	213.00	213.00
Lead, lb	0.42	0.42
Printcloth, yd	0.50	0.50
Silver, troy oz	5.12	5.125
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	109.50	112.17
Tin, lb	4.0235	4.0344
Zinc, lb	0.80	0.85

Source: AP.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Japan

Toyota Motor

Year	1989	1988
Revenue	8.02 T	7.22 T
Profit	346,260	310,950
Per Share	121.19	116.56

T: trillion.

Netherlands

Amsterdam-Rotterdam

1st Half	1989	1988
Profit	339.00	273.00
Per Share	5.48	5.24

Hoogovens

1st Half	1989	1988
Revenue	4,780.	3,820.
Profit	562.00	84.00
Per Share	27.56	4.22

Wessanen

1st Half	1989	1988
Revenue	2,130.	1,770.
Profit	40.20	34.60

Norway

Statoil

1st Half	1989	1988
Revenue	33,800.	27,100.
Profit	2,800.	2,800.

South Africa

De Beers Cons. Mines

1st Half	1989	1988
Profits	1,830.	1,260.
Per Share	4.81	3.31

Sweden

Electrolux

1st Half	1989	1988
Revenue	44,390.	36,070.
Profit	1,990.	1,810.

Volvo

1st Half	1989	1988
Revenue	46,550.	43,760.
Profits	4,250.	3,800.
Per Share	28.90	24.70

Switzerland

Ste In'le Pirelli

Year	1989	1988
Profits	48.50	[illegible]

United States

AM Int'l

4th Quar.	1989	1988
Revenue	229.30	231.10
Net Inc.	13.40	(a)25.9
Per Share	0.23	—

Year	1989	1988
Revenue	850.60	870.70
Net Inc.	31.80	(a)70.4
Per Share	0.47	—

a: loss.

Fluor

3rd Quar.	1989	1988
Revenue	1,560.	1,350.
Net Inc.	33.90	13.40
Per Share	0.42	0.17

9 Months	1989	1988
Revenue	4,610.	3,570.
Net Inc.	79.40	32.80
Per Share	0.99	0.41

General Mills

1st Quar.	1990	1989
Revenue	1,500.	1,390.
Oper Net	107.20	98.80
Oper Share	1.30	1.12

Per Share results exclude ...

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FRIDAY, SEPTEMBER 22, 1989 **

WALL STREET WATCH

Unruly Corporate Raiders Are Ever-Moving Targets

By ROBERT J. COLE
New York Times Service

NEW YORK — The Federal Trade Commission, to get U.S. corporate raiders to obey the law, is moving in two different directions, simultaneously considering plans either to relax or to tighten its disclosure rules. A bill also has been introduced in the Senate to close an enormous loophole that has come to be known as the three-handed partnership and to increase the fines for violations tenfold. All three plans are intended to reduce evasions of the law.

Under merger rules in the Hart-Scott-Rodino Antitrust Improvements Act, raiders and other buyers must notify the FTC, the Justice Department and the company involved whenever they acquire $15 million-worth of stock and want to buy more.

The raiders keep finding new loopholes and the FTC keeps closing them.

Many, however, have discovered ways to get around the rules, even though the commission, which administers them, closes loopholes as quickly as the raiders find them.

One commission approach would be to allow anyone to buy up to 10 percent without a Hart-Scott-Rodino filing but require notification beyond that point. The other would make everyone file for everything when they get 15 percent.

To demonstrate how seriously it takes the problem, the commission has referred several evasion cases to the Justice Department for prosecution.

The test case against the three-handed partnership, according to the Washington newsletter FTC Watch, involves the Rales brothers of Washington and their hostile takeover attack against Interco, the St. Louis-based manufacturing and retailing conglomerate.

Commission rules provide that anyone with 50 percent or more of a partnership report his stock purchases when they reach $15 million. To evade the rule, the Raleses and others created such partnerships with two partners holding, say, 49 percent and one or more others holding the rest. The commission regards such moves as simply an evasion and accordingly is levying fines of $10,000 a day.

VIOLATORS, HOWEVER, have been willing to take the penalty because of the large profits they make on the deals. The commission has asked the Justice Department to prosecute the Raleses and others for evasion and order them to surrender their profits.

Two senators, Howard M. Metzenbaum, Democrat of Ohio, and Strom Thurmond, Republican of South Carolina, have introduced a bill to close the partnership loophole and raise fines to $100,000 a day. The Senate approved the bill a year ago, but so far the House has ignored the measure.

From a raider's standpoint, the troublesome part of having to disclose a $15 million stake is not so much telling the commission or the Justice Department but notifying the company and then waiting a month before buying any more stock.

The rules were adopted to give the government time to review takeover deals for antitrust problems. The problem for the raider, however, is that the corporation gets notice before he has government permission to buy more stock.

And since companies try to frustrate the deal every way they can, they usually report the buying activity as soon as they hear of it, driving up the stock price before the raider has much more than a tiny position. Thus, raiders have enormous incentive to find a way not to have to report they are buying.

Until five years ago, raiders could use the "investment exemption" to evade the rules. If buyers bought stock just for invest-

See RAIDERS, Page 15

Japanese Economy Contracts

Output Declined In 2d Quarter

Compiled by Our Staff From Dispatches

TOKYO — Japan's economy shrank in the second quarter for the first time in a year as car exports sagged and consumers cut back on spending, the government said on Thursday.

Gross national product, the total output of the economy, fell 0.8 percent in the second quarter, or at an annualized rate of 3.1 percent. That compares with quarter-on-quarter growth of 2.3 percent in the first three months of the year, for an annualized rate of 9.6 percent.

"The economy shrank primarily because of foreign demand," a government official said, adding that reduced consumer spending was a factor. Private consumption suffered its sharpest setback in 15 years, the Economic Planning Agency said.

News of the poor second-quarter performance could prove embarrassing for Japan in a series of international economic meetings starting later this week. The country's trade partners have been pushing it to pump up its economy and boost imports.

Government officials were quick to say that the economy is still strong and that last quarter's performance was an aberration. They also stressed that the government's target for an annual growth rate of 4 percent in the current fiscal year, ending next March, is still on track.

"The Japanese economy is proceeding along the path of desirable growth," said the agency's vice director-general, Shimpo Hoshino.

Private economists echoed that view. "When you exclude special factors, the economy is healthy," said Hidehiro Iwaki, economist at Nomura Research Institute. Those factors include the April 1 introduction of a 3 percent sales tax.

Private consumption plunged 1.3 percent — the sharpest decline since the June quarter of 1974, at the height of the first oil shock — after expanding by 1.9 percent in the previous quarter.

Car exports sagged because of weaker U.S. demand.

Inflation, as measured by the GNP deflator, accelerated to 1.4 percent in the second quarter from 0.8 percent in the first.

(Reuters, AFP)

Film Bashes GM's Bumper

Black Humor Zooms In on Mr. Chairman

By Doron P. Levin
New York Times Service

DETROIT — Just as General Motors Corp. was about to forget its public-relations headaches of the 1980s, a rookie filmmaker appears to have scored a highly acclaimed hit with a documentary that tweaks the automotive giant for the plight of the unemployed.

Michael Moore, the director of the 90-minute feature film and a self-described critic of the U.S. economic system, has focused his lens on Flint, Michigan, his hometown and GM's birthplace.

But instead of producing an anti-capitalist denunciation, which might easily have escaped public notice or been dismissed by critics, Mr. Moore made a satire that mocks GM, Ronald Reagan, the singer Pat Boone and others. It is meant to console and uplift the city's unemployed.

The title, "Roger and Me," refers to the chairman of General Motors, Roger B. Smith, who has had his share of public trials, contending with the billionaire investor H. Ross Perot, disgruntled auto dealers and fickle customers.

To confront GM's top executive on the company's decision to close plants in Flint, Mr. Moore and his crew stalked Mr. Smith at the chairman's supposed haunts: the Grosse Pointe yacht club, the Detroit Athletic Club, the 14th floor of the GM building.

They were turned away. But Mr. Moore, cornering Mr. Smith at the company's Christmas gathering, got his interview.

A GM spokesman said that the company had never received a request for an interview, despite Mr. Moore's contention that he sent several letters to the company.

In a statement, General Motors conceded that it had realigned operations in many locations to become more competitive, but said the effect of such changes appeared magnified in Flint because the company has its largest operations there.

It also pointed out that by concentrating on "the negative" in Flint, Mr. Moore failed to mention that GM has an annual payroll in that city of $2.5 billion.

Critics who have seen the film describe it as hilarious.

It broke attendance records at the Telluride, Colorado, film festival, won the top award at the Toronto film festival and is scheduled to be shown at the New York Film Festival on Wednesday.

Susan Stark of The Detroit News and others have predicted it will be nominated for an Oscar.

Mr. Moore conceded in an interview that the success of his film was drawing him deeper

See GM, Page 15

Ellsworth J. Davis/The Washington Post
Roger B. Smith of GM, target of a satirical film.

Thatcher Stand Deepens Jaguar Takeover Fears

By Warren Getler
International Herald Tribune

LONDON — A spokesman for Jaguar PLC said Thursday that the company was concerned the British government might remove its anti-takeover protection in the face of Ford Motor Co.'s moves to build a 15 percent stake in the luxury car manufacturer.

The company officer, Arnold Bolton, commented after Prime Minister Margaret Thatcher appeared to give her blessing to a takeover of Jaguar prior to the Dec. 31, 1990, expiration of the government's "golden share," which caps outside shareholdings at 15 percent. Mrs. Thatcher made her remarks to journalists in Tokyo.

Asked to respond to news of Ford Motor Co.'s stated intention of taking a 15 percent stake in the ailing British luxury automaker, which many London market experts believe is the prelude to a full bid, Mrs. Thatcher said: "That seems to me to strengthen Jaguar, because it will give them more outlets, and that is a very good thing."

Redemption of the special share before the expiration date would require authorization from the Trade Secretary, Nicholas Ridley, and would almost certainly be the subject of full cabinet debate.

Stephen Reitmann, an analyst with the London brokerage UBS/Phillips & Drew, said that Mrs. Thatcher had been careful not to explicitly endorse a Ford takeover of the remaining independent British carmaker.

"But," he said, "the inevitable conclusion of Ford's taking a stake of 15 percent is a move to a full takeover."

Mrs. Thatcher's remarks, he said, are a "recognition by the government that Jaguar needs a strong partner." Mr. Reitmann believes that Ford is not the "partner of choice" of Jaguar and that if the struggling manufacturer had to select a new owner, it would more likely be General Motors Corp.

A Jaguar official, asking not to be identified, said he was "aghast" at the prime minister's comments, which had been carried on BBC's morning news program.

Sir John Egan, Jaguar's chairman, is said to have been caught off guard by Ford's announcement Tuesday that it had filed with U.S. regulators to acquire up to 15 percent of Jaguar's shares. A week earlier, the British carmaker had announced its worst profit performance since its return to the private sector in 1984.

The thinking at Jaguar's Coventry headquarters had been that no potential predator would launch an effort to acquire a "preemptive" minority stake while the blocking golden share was operative over many months.

With Ford having shown its hand — and with speculation rife that other large automakers, including GM and West Germany's Volkswagen AG, might be tempted to enter the fray — Jaguar officials are clearly worried about the possible implications of Mrs. Thatcher's comments.

"We hope they don't take it away," said Mr. Bolton, the Jaguar spokesman, in reference to the government's special share.

"I don't want to criticize the prime minister's statements," he added. "She's done a great deal for privatization in industry — she's given us our freedom. We still believe it's in the best interest of our shareholders and employees that we remain independent."

The company is also hoping that its share price, buoyed by bid speculation, will continue to soar and place the group potentially out of reach. But, analysts note, Ford has a big cash hoard, and recent remarks by its executives in Europe indicate that the world's second-largest automaker is prepared to go in for a protracted stake-out of Jaguar.

An attempt by Ford in 1986 to acquire another major British car manufacturer, the then-state-owned Austin Rover, foundered in the face of a storm of protest in Parliament. Ford, seeking to expand into an exclusive line of cars, managed to acquire 75 percent stake in a smaller British niche player, Aston Martin Lagonda Ltd., the following year.

It remains to be seen whether the government will provide a clear signal on its intentions with Jaguar. There have been reports in the British press that the government is concerned about the company's future profitability in the face of a weak U.S. luxury car market, a strong dollar and growing Japanese competition.

Morgan Adds $2 Billion to Loss Reserve

Compiled by Our Staff From Dispatches

NEW YORK — J.P. Morgan & Co. said Thursday that it was adding $2 billion to its reserves for Third World debt losses, the largest such measure announced this week.

Chase Manhattan Corp. and Manufacturers Hanover Trust Co. announced smaller reserve increases earlier in the week and U.S. stock and bond prices rose on the news. J.P. Morgan's increase was announced after the markets closed Thursday.

Last week's Mexican debt accord, the first under the plan devised by U.S. Treasury Secretary Nicholas F. Brady to provide relief to the most indebted nations, is forcing new bank losses.

Chase Manhattan Corp. raised its reserves to cover losses on $6.2 billion of loans.

Chase stock rose 50 cents to $40 at the close of the New York Stock Exchange. Among other banking stocks, Citicorp rose 75 cents to $31.75 while BankAmerica Corp was 62.5 cents firmer at $33.50.

Morgan, the parent of Morgan Guaranty Trust Co., said the increase in the reserve would give it a loss of about $1.8 billion for the third quarter and a loss for the entire year as well.

Willard C. Butcher, chairman of Chase, had said Wednesday that the bank expected a loss of $1.12 billion this quarter, largely because it was setting aside $1.15 billion to be held in reserve for possible losses on its $6.2 billion of loans.

Mr. Butcher said the Brady initiative had resulted in "increased pressure on banks to reduce their claims" and had "increased the resistance on the part of some less-developed nations to meet their contractual obligations."

On Monday, Manufacturers Hanover added $950 million to its loss reserves and said it would lose $775 million this quarter.

BankAmerica declined to comment Thursday on Wall Street rumors that it might follow the other banks' lead.

The reserve at Manufacturers Hanover, at 22 percent, was the lowest of those at the large banks until Monday, when the bank an-

See DEBT, Page 16

EC Ponders Private Rail Networks

Reuters

BRUSSELS — The European Community is preparing controversial plans to shake up national railroad monopolies by allowing private operators to offer rail services, officials said Thursday.

The measures would mean that, say, an Italian firm could operate freight services on state-owned track in Britain, while a West German operator could take tourists from Bologna to Barcelona.

EC Transport Commissioner Karel Van Miert believes Europe's state-owned railroads need competition in order to make use of neglected capacity.

The plans being drawn up by the EC Commission, which will be ready in a few weeks, could also help cut pollution on the roads and congestion in the skies.

"Railways have a lot of under-used potential but economic austerity policies have meant that governments have not invested much in railways," an EC official said. "We need to create the conditions for a renaissance of the railways."

But the idea of selling "track time" to private operators is likely to encounter resistance from state-owned rail networks and some of the 12 EC governments, which will have the final say.

"We're all for being market-oriented but what's possible in practice does not always correspond to the theories of European officials," said Erik Vandenbroele, secretary-general of the Community of European Railways.

The head of the Brussels-based lobby warned of chaos and pointed to the disorganization of European air transport, where airlines pay for the right to use airports and traffic-control facilities.

Mr. Vandenbroele said that governments should instead put railroads on a sound financial footing.

■ Court Backs Raids on Firms

The European Court of Justice on Thursday backed the EC Commission's right to raid companies for evidence of alleged price-fixing and it fined the West German chemical giant, Hoechst AG, for refusing to cooperate.

The judgment confirms the powers of the executive commission to act against suspected cartels, and gives a boost to its drive to promote competition.

Bonn, Rebuffing Criticism, Insists That Its Policies Match World Needs

Reuters

BONN — The West German government, anticipating criticism from trading partners at next week's international meetings, on Thursday came to the defense of its economic policies.

Finance Minister Theo Waigel said in a statement, "The current economic, financial and monetary policy of West Germany is broadly in line with international requirements."

The dollar was buoyed briefly by the Bundesbank's decision not to raise interest rates. Page 20.

But France, in particular, has been calling on Bonn to reduce its trade surpluses, which are expected to reach another record this year. The French finance minister, Pierre Bérégovoy, last week blamed West Germany for failure to produce a decline in global trade imbalances.

"We have observed," Mr. Bérégovoy said, "that there has been a slowdown in the adjustment process, essentially due, as it happens, to West Germany. For Japan's part, an improvement has been seen."

These and other issues will be discussed at the meetings in Washington of the International Monetary Fund and the World Bank.

Rejecting assertions that West Germany is still the main factor behind continuing imbalances, Mr. Waigel said that Bonn's trade surplus with the United States fell by more than 30 percent last year and had halved in the first seven months of this year, compared with the same 1988 period.

West Germany also says it is importing more goods from the developing world, and Mr. Waigel noted that Bonn's trade deficit with these countries grew to 5.4 billion Deutsche marks ($2.8 billion) in 1988 from 1.2 billion DM the previous year.

West German officials concede that there is a trade problem within Europe, where Bonn's surplus has continued to rise. But they see little they can do to stop booming demand in Western Europe for their goods.

A senior West German government official said earlier that Bonn's high surpluses in Europe reflected strong expansion in countries like Spain, Italy and Britain.

"There is an investment boom in Europe and that means strong demand for competitive West German capital goods," the government official said.

The Bundesbank has turned the tables on Paris, saying Bonn's surpluses in the European Community could be reduced if the mark were revalued within the European Monetary System. But the government official noted that the French government had ruled out any depreciation of the French franc against the mark.

"Efforts are needed, primarily by deficit countries, but also by surplus countries," Mr. Waigel said. "Deficit countries, mainly the United States, but also Canada and some European countries, have to carry out policies of budget consolidation and to strengthen savings significantly."

The West German government official made it clear that Bonn could not stimulate demand for foreign goods by further loosening monetary or fiscal policy.

The Bundesbank has said the domestic economy is in danger of overheating. That trend could be taken a stage further when 20 billion DM in tax cuts are implemented next year.

Economists say that if anything, the Bundesbank could be forced to raise interest rates rather than ease them in the near term. The central bank, which warned in a report Thursday that it could not afford to drop its guard on inflation, left interest rates unchanged at its regular council meeting.

But an increase in the 5 percent discount rate and the 7 percent Lombard rate could come before the year is out, despite three interest rate rises already this year.

Economists say tighter credit policies will not endanger the West German economy, which is expected to grow by 4 percent this year, after 3.6 percent expansion last year.

The government official said a slight downturn in growth in the industrial world next year — the IMF sees 3.5 percent growth for the Group of Seven this year and slightly over 3 percent next year — was not undesirable.

Currency Rates

Cross Rates

Sept. 21

	$	£	D.M.	F.F.	H.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.1955	3.465	1.1276	0.3336	0.1566 *	—	5.384 *	1.3025	1.5093 *
Brussels(a)	40.8175	64.355	20.954	6.1995	2.9081 *	18.5855	—	24.2025	0.2807
Frankfurt	1.9446	3.072	—	0.2958	0.1389 *	0.887	4.774 *	1.1554	1.34 *
London (b)	1.58	—	3.0715	10.3808	2,214.50	3.462	64.335	2.4608	229.645
Milan	1,402.70	2,213.25	720.58	213.18	—	639.10	34.393	832.81	9.445
New York(c)	—	1.5803 b	1.944	6.574	1,401.50	2.1905	40.68	1.6838	145.625
Paris	6.5825	10.382	3.3796	—	0.4691 *	2.9974	0.1613	3.9034	4.5245 *
Tokyo	145.30	229.71	74.27	22.12	0.1038	66.33	3.5711	86.33	—
Zurich	1.6835	2.6591	0.8652	0.2562	0.1202 *	0.7678	4.141 *	—	1.1591 *
1 ECU	1.0657	0.6747	2.0749	7.0121	1,495.35	2.3394	43.4768	1.7957	154.874
1 SDR	1.2493	0.791	2.4394	8.2335	1,752.23	2.7438	50.9929	2.1032	181.334

Closings in London and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	615.00	Fin. markka	4.393	Mex. peso	2558.00	S. Afr. rand	2.8055
Austral. $	1.2895	Greek drac.	168.65	N. Zealand $	1.69	Soviet ruble*	0.6456
Austr. schil.	13.69	Hong Kong $	7.8055	Nig. naira*	5.2995	Span. peseta	121.50
Brazil cruz.	3.3406	Indian rupee	16.73	Norw. krone	7.096	Swed. krona	6.587
Canadian $	1.184	Indo. rupiah	1777.00	Phil. peso	20.98	Taiwan $	25.52
Chinese yuan*	3.7221	Irish £	0.7297	Port. escudo	162.90	Thai baht	25.89
Danish krone	7.5605	Israeli shek.	1.995	Saudi riyal	3.748	Turkish lira	2231.00
Egypt. pound	2.5632	Kuwaiti dinar	0.2984	Sing. $	1.977	UAE dirham	3.6693
		Malay. ring.	2.696	S. Kor. won	662.39	Venez. boliv.	37.90

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5732	1.5665	1.5606	Canadian dollar	1.1873	1.1905	1.1936
Japanese yen	144.60	144.17	143.81	Swiss franc	1.6825	1.6804	1.6792
Deutsche mark	1.9418	1.9393	1.9375				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

Sept. 21

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 7/8-9	7 1/16-7 3/16	7 3/8-7 1/2	13 15/16-14	8 15/16-9 1/16	5 1/16-5 3/16	9 1/2-9 5/8	8 1/4
2 months	8 7/8-9	7 1/8-7 1/4	7 3/8-7 1/2	13 15/16-14	9-9 1/8	5 1/8-5 1/4	9 9/16-9 11/16	8 1/4
3 months	8 13/16-8 15/16	7 3/16-7 5/16	7 7/16-7 9/16	13 7/8-14	9 1/8-9 1/4	5 1/8-5 1/4	9 5/8-9 3/4	8 1/4
6 months	8 11/16-8 13/16	7 3/8-7 1/2	7 9/16-7 11/16	13 3/4-13 7/8	9 1/4-9 3/8	5 1/8-5 1/4	9 11/16-9 13/16	8 5/8
1 year	8 5/8-8 3/4	7 9/16-7 11/16	7 3/8-7 1/2	13 5/8-13 3/4	9 5/16-9 7/16	5 1/8-5 1/4	9 3/4-9 7/8	8 5/8

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Sept. 21

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10 1/2	10 1/2
Federal funds	9.00	9 1/4
Com. paper 90-179 days	7.57	7.59
3-month Treasury bills	7.82	7.80
6-month Treasury bills	7.73	7.72
2-month CD's	8.45	8.45
3-month CD's	8.45	8.40
Japan		
Discount rate	3 1/4	3 1/4
Call money	5 9/32	5 5/16
2-month interbank	5 21/32	N.Q.
3-month interbank	5 21/32	5 21/32
West Germany		
Discount rate	5.00	5.00
Lombard rate	7.00	7.00
Overnight rate	6.95	7.00
1-month interbank	7.10	7.10
3-month interbank	7.35	7.35
6-month interbank	7 1/2	7 1/2
Britain		
Bank base rate	14.00	14.00
Call money	13 15/16	13 7/8
3-month interbank	13 15/16	13 15/16
6-month interbank	13 29/32	13 29/32
France		
Intervention rate	8 1/4	8 1/4
Call money	8 13/16	8 15/16
1-month interbank	9.00	9 1/8
3-month interbank	9 1/4	9 3/16
6-month interbank	9 1/4	9 3/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

Sept. 21

1 month	8 7/8 - 9
2 months	8 7/8 - 9
3 months	8 13/16 - 8 15/16
6 months	8 11/16 - 8 13/16
1 year	8 5/8 - 8 3/4

Source: Reuters.

U.S. Money Market Funds

Sept. 21

Merrill Lynch Ready Assets
30-day average yield: 8.24
Telerate Interest Rate Index: 8.566
Source: Merrill Lynch, Telerate.

Gold

Sept. 21

	A.M.	P.M.	Ch'ge
Hong Kong	363.05	363.85	+ 3.00
Luxembourg	363.85	—	+ 3.00
Paris (12.5 kilo)	364.39	363.83	+ 2.28
Zurich	363.75	363.50	+ 0.55
London	362.95	362.80	+ 0.05
New York	—	364.00	— 0.25

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

U.S. Growth Lowered for 2d Quarter

The Associated Press

WASHINGTON — The U.S. economy grew at an annual rate of 2.5 percent from April through June, slightly slower than previously estimated, the government announced Thursday.

The Commerce Department said growth in the gross national product was 0.2 of a percentage point lower than it reported on Aug. 29.

But the downward revision did nothing to change the view that the economy performed remarkably well during the spring, bolstered by a rebound in consumer spending, strong business investment and continued growth in exports.

The gross national product is the total output of goods and services and is the broadest measure of economic health.

The new growth rate of 2.5 percent was well above initial government projections that had put growth at an anemic 1.7 percent rate in the second quarter.

In a separate report, the government said corporations' after-tax profit fell 7.2 percent in the second quarter, compared with a 5.4 percent drop in after-tax profit estimated a month ago.

On Wednesday, the Federal Reserve Board reported that the economy had started the second half of the year with its growth mixed, ranging from slow to modest.

Other recent government reports also indicate more sluggish growth in the months ahead.

On an annual basis, the economy grew at a 3.1 percent rate during the first six months of the year. The administration is predicting GNP growth of 2.9 percent for all of 1989.

The principal reasons for the revision in gross national product for the second quarter were slightly smaller levels of government and consumer spending than estimated a month ago.

But even with the revisions, consumer spending, which accounts for two-thirds of all economic activity, rose at an annual rate of 1.9 percent.

Other areas of strength came from an 8.6 percent increase in business spending on investment and a 13.1 percent rise in exports, the third consecutive quarter in which exports have climbed at a double-digit rate.

The various changes left the gross national product expanding in the second quarter at a seasonally adjusted annual rate of $4.13 trillion.

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

IN RE:
GOUIRAN HOLDINGS, INC.
A New York Corporation,
d/b/a GHI,
Debtor.

Chapter II
Case No. 188-82686-353

NOTICE OF DEADLINE FOR THE FILING OF PROOFS OF CLAIM OR INTERESTS

TO: ALL CREDITORS, EQUITY SECURITY HOLDERS, AND PARTIES IN INTEREST AND ANY PERSON ENTITY OR GOVERNMENTAL UNIT WHICH ASSERTS A CLAIM AGAINST OR EQUITY SECURITY INTEREST IN THE ABOVE CAPTIONED DEBTOR:

PLEASE TAKE NOTICE that Gouiran Holdings, Inc. (the "Debtor") filed a petition for relief under Chapter II of Title II of the United States Code on September 28, 1988 and that the United States Bankruptcy Court for the Eastern District of New York has entered an Order dated August 28, 1989 (the "Bar Order") pursuant to Bankruptcy Rule 3003(c)(3) requiring each and every entity, including, without limitation, any individual, partnership, corporation, estate, trust and governmental unit, that (a) holds or believes that it holds a claim against the Debtor based on the Debtor's primary or secondary, direct or indirect, secured or unsecured, contingent or guaranteed liability or otherwise, arising prior to September 28, 1988, or (b) holds or believes that it holds an interest in the Debtor as an equity security holder, to file with the Bankruptcy Court a written proof of claim or interest on or before October 31, 1989.

PLEASE TAKE FURTHER NOTICE THAT:

1. Such proof of claim of interest should substantially conform to Official Bankruptcy Form 19 and be filed with the Clerk of the Bankruptcy Court at:

Clerk, United States Bankruptcy Court
Eastern District of New York
75 Clinton Street
Brooklyn, New York 11201

2. Creditors or equity security holders who have already field proofs of claim or interest need not file additional proofs of claim or interest.

PLEASE TAKE FURTHER NOTICE that the Debtor has not filed the Schedules, Lists and Statements required by Bankruptcy Rule 1007. Accordingly, no claim of any creditor or equity security interest of any equity security holder will be deemed filed under Section IV (a) of the Bankruptcy Code, II U.S.C. Section IV (a), or Bankruptcy Rule 3003 (b)(1) and (2). YOU MUST FILE WITH THE COURT PROOF OF SUCH CLAIM OR INTEREST ON OR BEFORE OCTOBER 31, 1989.

PLEASE TAKE FURTHER NOTICE that any holder of a claim (other than an expense of administration entitled to priority under II U.S.C. Section 507 (a)(1)) against the debtor or holder of an equity security interest in the debtor who fails to file a proof of claim or proof of interest for such claim or interest in accordance with the bar order on or before October 31, 1989, shall be forever barred from asserting or filing a proof of such claim or interest against the debtor and the debtor and its property shall be forever discharged from any and all indebtedness or liability with respect to such claim or interest, and such holder shall not be permitted to vote on a plan of reorganization or participate in any distribution in this Chapter II case on account of such claim or interest.

PLEASE TAKE FURTHER NOTICE that the provisions of this bar order apply to all claims or interests of whatever character against the debtor or its property, whether secured or unsecured, liquidated or unliquidated, fixed or contingent, other than expenses of administration entitled to priority under II U.S.C. Section 507 (a)(1).

Dated: Brooklyn, New York,
August 28, 1989.

BY ORDER OF THE UNITED STATES BANKRUPTCY COURT
s/
Honorable Jerome Feller
United States Bankruptcy Judge
Eastern District of New York.

BERKMAN, HENOCH, PETERSON, PEDDY & SCARCELLA
Attorneys for Louis A. Scarcella, Esq.,
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Garden City, New York 11530.
Tel.: (516) 222-6200.

Thursday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 43

ASA, AsiaPac, Bearing s, ClrG 4pf, GemIICap, HelvetiaFd, KanebSvc, PuerR Cem, Telerate, US Surgical, Wean Unit, Aarlease, AutoData, BemisCo, Comdisco, GermanyFd, Homestake, Malaysia, QuestValCap, ThaiFd, UniTel, WeanU pfA, Ameritech s, AydinCp s, ChaseManh, GEICO, GtNorIron, JeffPil, ONEOK, Reasol n, ThermoEl, Walnoco, Wellman s, Amer T&T, [illegible]

NEW LOWS 27

ACM Mad n, AmCapInco, CrossldSav, FtBkSy pf, Hexcel, LomasnSesn, RussTogs, vlAlgin 112, BarclayBk pr, CrossldSv pf, FstBosSTF, HomeownSB, LIL Co pfO, Tokheim, Allerson n, BarclyBk pf, CrossldSv pf, FloatPnt, vlLTV Cp, MitsubBk n, Wurltech, Aldirsh, CrayRes, EDO, GenRad, vlLTV pfC, [illegible]

AMEX Highs-Lows

NEW HIGHS 21

ATT Fd, AmTr-att2 un, CashAmer, DuplexPrd, PSE Inc, TubosMex, AmSci Eng, AmTr-att2 sc, Camaiak, FlukeJohn, PacWstn, AmerSci wt, AmTr-arc un, CurticeBrn, GTI Corp, SDie Sof, AmTr-arc, Condor, DamsEng, KV Phm, ThermoCar

NEW LOWS 11

Buellind, FlanlganEnt, VircoMI, CentralSv pf, Staller n, Wedco, Dover, SusanneJr, WorldInco, EAC Ind, TrusMkt

The Daily Source for International Investors

Herald Tribune

BUSINESS BRIEFS

Dow Jones Makes Offer for Telerate

NEW YORK (Reuters) — Dow Jones & Co. offered on Thursday to acquire all the shares of Telerate Inc. that it does not already own for $18 each, or a total of about $576 million.

Dow owns about 63.6 million Telerate common shares, or about 66.2 percent on a fully diluted basis. It will start the tender offer next week.

The company said it was prepared to meet with Telerate, which specializes in financial information and transaction services, to discuss the proposal.

Mannesmann and TI Group Set Deal

LONDON (Reuters) — Mannesmann AG, the West Germany steel and engineering company, will take a 5 percent stake in TI Group PLC, the British engineering firm announced Thursday.

Mannesmann will buy 7.86 million new TI shares for 525 pence each for a total of £41.3 million ($65.3 million). The issue of the new shares to Mannesmann is subject to approval by TI shareholders at an extraordinary meeting on Oct. 26.

TI is a specialized engineering concern with sales of about £1 billion a year, while Mannesmann has worldwide sales of about 20 billion Deutsche marks ($10.26 billion).

Arab Banking Corp. Given a Rating

MANAMA, Bahrain (Reuters) — Arab Banking Corp., Bahrain's largest offshore bank, has become the first Arab bank to receive an international credit rating for its paper, its president and chief executive said Thursday.

Abdullah Sandi said that Standard and Poor's International had assigned A-level ratings to its long- and short-term paper, and added that the bank would remain in profit this year. "This is the first time an Arab bank has received an international credit rating," he said.

S&P assigned the bank's long-term certificates of deposit and senior long-term Eurobonds a rating of single-A-minus, equal to many top U.S. banks' paper, Mr. Sandi said. The bank took a $217 million loss in 1987 after sharply boosting provisions for Third World debt, but had a net profit of $124 million in 1988.

Adobe to Reveal Its Key Technology

SAN FRANCISCO (NYT) — In an effort to preserve its business, Adobe Systems Inc. of the United States has said it will reveal its closely guarded corporate crown jewel — technology for generating different styles of type on computer screens and drawing them on laser printers.

The action on Wednesday came a day after Apple Computer and Microsoft Corp. said they would join to develop an alternative computer-type technology. Adobe's move essentially invites competitors to "clone" its technology, and compete with it, a move that will help Adobe's technology retain its status as an industry standard.

Industry executives and analysts said Adobe had little choice if it did not want to see much of the industry turn to the Apple-Microsoft system.

Saurer Gruppe to Pay a Dividend

ZURICH (Reuters) — Saurer Gruppe Holding AG, which is controlled by Tito Tettamanti, a Swiss financier, announced Thursday that it would pay its first dividend in 15 years and that it planned a rights issue.

Saurer said it would pay a dividend of 40 Swiss francs ($23.77) per bearer share and 8 francs per registered share. It also announced consolidate net profit of 25.2 million francs for the year ended June. Mr. Tettamanti said the terms of the rights issue would be announced soon.

Ferranti Has Credit Pact With Banks

Reuters

LONDON — Ferranti PLC said Thursday that it had reached agreement on credit facilities with its bankers, and is negotiating the sale of noncore assets to raise £100 million ($157 million) and reduce debt.

The company, which is one of the main suppliers of electronic systems to Britain's Defense Ministry, had been negotiating the package with British and foreign companies after discovering an apparent multimillion dollar fraud involving a U.S. unit. The U.S. Defense Department is investigating the case.

Ferranti's chairman, Sir Derek Alun-Jones, said that Ferranti had sustained a loss of up to £150 million in dubious contracts after its takeover of International Signal & Control.

The effect of Thursday's agreement is that Ferranti will continue to trade normally, the company said in a note to employees.

"The group will need to reduce its debt and is in negotiations with certain parties to raise approximately £100 million from the sale of businesses which are peripheral to the main electronics activities," the note said.

Ferranti also said it had received many approaches from major British and international defense and electronics groups, and has begun talks with a number of these.

Ferranti suspended trading in its shares on Sept. 11.

Ferranti has negotiated new facilities from banks with which it already had relations, banking sources said. It has also assured the continuation of existing credit lines.

The new facilities are different from Ferranti's existing £100 million, multi-option facility, which includes a revolving credit, and its Eurocommercial paper and sterling-commercial paper programs.

They will enable Ferranti to cover its working capital requirements. No value for the amount of the facilities was immediately available.

Reynolds to Cut Back Volume

Compiled by Our Staff From Dispatches

WINSTON-SALEM, North Carolina — R.J. Reynolds Tobacco Co. said Thursday that it would cut back on shipments of its products to domestic wholesalers for the rest of the year, in a move that will lower earnings by $340 million.

The tobacco giant, a unit of RJR Nabisco Inc., said that the cutback would trim pretax operating earnings by about $170 million in both the third and fourth quarters.

The company said it expected the curtailment of tobacco shipments — intended to lower excess inventories and reduce costs — to have a moderately positive impact on cash flow for the year.

The move would result in a 29 percent reduction in shipments for the third quarter and a 17 percent cut for the fourth.

Shipments levels, as opposed to sales, are generally used as a gauge of volume in the tobacco industry.

The company added that it expected its cigarette sales to decline slightly this year, though not because of the move to cut shipments.

RJR Nabisco has become heavily dependent on the performance of its tobacco business since the company was bought in the spring for $25 billion by Kohlberg, Kravis, Roberts & Co.

In a leveraged buyout, a company is acquired with mainly borrowed funds, which are paid back through asset sales and the company's cash flow.

Since the takeover was completed, RJR has sold its food businesses in Europe, its Chun King food division, and is attempting to sell its remaining Del Monte canned-food and processing operations. Meanwhile, its tobacco and baked-goods businesses are largely carrying the weight of the debt.

R.J. Reynolds said plans regarding tobacco shipments should boost its financial performance after this year.

It also announced that a new distribution incentive program for its tobacco products would go into effect Jan. 1 with the aim of increasing sales. *(Reuters, AP)*

Hoylake Gets U.K. Clearance For BAT Bid

The Associated Press

LONDON — The government cleared on Thursday Hoylake Investment Ltd.'s all-paper, £13.4 billion ($21.2 billion) bid for BAT Industries PLC.

The decision follows last week's ruling by the Panel on Takeovers and Mergers allowing Hoylake to suspend its bid until it resolves regulatory problems with state insurance commissioners in the United States.

Thursday's approval came in the form of a decision by Trade Secretary Nicholas Ridley not to refer the bid to the Monopolies and Mergers Commission. However, the matter could be reconsidered if there is a "material change" in the terms of the bid.

BAT shares were up 7 pence, to 820 pence, in morning trading on the London Stock Exchange.

Hoylake, an investors' group led by the financier Sir James Goldsmith, has offered 878 pence in securities for each BAT share.

Elders Net for Year Dips 5% Despite a Surge in Revenue

Reuters

MELBOURNE — Elders IXL Ltd., the brewing, agriculture and investment group, reported Thursday that equity-accounted net profit fell 4.6 percent for the year ended June 30.

The Australian company said that profit declined to 653.26 million Australian dollars ($506.40 million), compared with 684.88 million dollars a year earlier.

Sales, however, climbed 15 percent to 17.65 billion dollars, after 15.35 billion last year. That result made the company Australia's largest in terms of revenue.

Despite the drop in profit, the chairman and chief executive of Elders, John Elliott, said, "It was a satisfactory result from a very frustrating year."

Mr. Elliott explained the erosion of profit by saying that the company had made mistakes in its grain trading business and that its finance divisions had made large provisions for troubled debts.

Also affecting profit was a decision by the British authorities in March to block a £1.6 billion ($2.57 billion at current rates) bid by Elders for Scottish & Newcastle Breweries PLC, frustrating the company's plans to use the Edinburgh brewer as a springboard to Europe.

As a result, Elders was left holding a 23.6 percent stake in the Scottish & Newcastle. Interest on that holding cut 54.16 million dollars from profit, Elders said.

"We had a very clear European strategy of centering the brewing business in Britain, but we have been prevented from doing that," Mr. Elliott said.

He added, however, that the company was still looking for an opening to Europe.

"It is still the most exciting part of the world," he said. "It has 320 million people and it's a fast growing market."

Worldwide sales of one of Elders' key products, Fosters beer, rose by 17 percent in the period, compared with a 20 percent rise last year, the company said.

Earnings on brewing climbed 23.5 percent, to 530.47 million dollars, after 429.47 million dollars in the year-earlier period.

In the agriculture division, poor decisions in the U.S. grain futures market cost the company about 45.57 million dollars in profit.

Sale of Singapore Complex Prompts Rush for Stocks

Reuters

SINGAPORE — The conglomerate United Industrial Corp. announced Thursday that it has agreed to sell a shopping and office complex here, and an adjoining vacant site, for 690 million Singapore dollars ($348.5 million).

The buyer is Japan's Sogo Group, a subsidiary of Sogo Co., UIC said in a statement.

The complex, called The Paragon, will fetch 610 million dollars and the land, 80 million.

Property analysts said the price, equivalent to about 30,500 dollars per square meter (2,830 dollars per square foot) for the combined area of 22,609 square meters, is the highest paid for any commercial building or land in Singapore.

The transaction provoked a scramble for real-estate-related issues on the Singapore stock market, with prices firming across the board. UIC stock rose to 2.33 dollars in heavy trading, from 2.06 on Tuesday. Trading was suspended Wednesday.

UIC, which has interests in banking, finance, real-estate development and manufacturing, bought The Paragon for 280 million dollars about 10 months ago. The company said it would make a capital gain of about 314 million dollars on the deal.

UIC said it agreed to sell the building and the land, revoking an earlier decision to retain them for long-term investment, because the deal was expected to increase its net tangible assets per share by about 69 cents.

Lim Kok Ann, real estate analyst at Merrill Lynch (Singapore), said the transaction would rekindle interest in commercial-property stocks, which have underperformed the broader market in the last two months.

GM: *Zooming In on an Auto Giant*

(Continued from first finance page)

into the very economic system it criticizes. Last week, he was negotiating with several film distribution companies.

The offers approach $1 million, he said, adding that he spent $168,000 on production costs, which he raised by selling a house and conducting weekly bingo games on behalf of "counterculture media" in Flint.

The film's black humor springs from the contrast between the bleakness of Flint's unemployment problem and what are portrayed as hopelessly superficial attempts to do something about it. In one scene, Miss Michigan glides by boarded-up downtown stores on a parade float. In another, an industrial-development official boasts about the salvation offered by a factory that makes a lint-removal device.

Mr. Moore, a counterculture figure who briefly edited the magazine Mother Jones, is the first to acknowledge that "Roger and Me" makes no pretense of being fair. It does not make a factual, logical case that General Motors deserves blame for the woes of the unemployed. Instead, he said in an interview, he hopes that when viewers stop laughing they will become angry and demand that corporations and unions accept more responsibility when people are thrown out of work.

From GM's perspective, the film's celebrity comes at a most inconvenient time. In recent weeks, the Buick division, based in Flint, has been basking in some unusual news media acclaim because its LeSabre model received high ratings for quality from J.D. Power & Associates. The influential marketing research group also awarded high marks for quality to the Buick City manufacturing complex in Flint.

Thursday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
20	15⅝	TrasTec	.96	6.0	17	26	16⅛	15⅞	15⅞	— ⅛
45	34	Travler	2.40	6.0	10	1199	40½	40¼	40¼	— ¼
17½	12⅝	Tredgr n	.06e	.4	—	420	17¼	16⅞	17	+ ⅛
24⅝	19⅝	TriCon	2.11	8.8	—	511	24	23⅝	23⅞	+ ⅛
30¼	26½	TriCn pf	2.50	8.4	—	3	29⅝	29⅝	29⅝	+ ½
63⅛	38⅝	Tribune	.88	1.6	19	788	56½	55¼	55½	— ¼
46	28	Trinity	.80	2.0	24	1187	40⅛	39½	39⅝	— ⅜
33⅝	24½	Trinova	.68	2.4	11	538	28⅝	28	28½	—
17	14	TritonG		—	6	130	15⅝	15⅜	15⅝	+ ⅛
18	9⅝	TritEng	.10b	.6	13	497	17¼	16⅞	16⅞	— ⅜
25	18	TritE pf	2.00	8.2	—	21	24½	24¼	24⅜	— ⅛
54½	73¼	TucsEP	1.60	6.4	6	1619	24⅝	24⅛	24⅝	+ ⅜
14⅝	7⅛	Tultex	.36	2.6	22	1366	14	12⅞	13⅝	— ⅛
35	26½	TwinDs	.90	3.0	8	18	29⅝	29½	29⅝	+ ⅜
47¼	32⅝	TycoLb	.28	.6	20	511	45⅞	45¼	45¼	— ½
6	4⅝	Tyler n		—	—	124	5⅝	5½	5½	— ⅛
		U-V								
294	90½	UAL Cp		—	18	5128	287⅝	286	286½	+ 1½
28⅝	25½	UDC pf	3.75	14.0	—	29	26¾	26½	26¾	—
27	17⅛	UDC	2.40a	9.5	6	88	25⅝	25⅝	25¼	—
25⅝	24	UDC pf		—	—	85	24½	24⅛	24¼	+ ⅛
40½	26⅝	UGI	2.25	5.7	13	109	39½	39⅛	39⅝	+ ⅛
27⅛	19⅝	UJB Fn	1.16	4.3	10	582	26⅞	26⅝	26⅞	+ ⅜
10½	6¼	UNCInc		—	8	244	7⅝	7⅝	7⅝	— ⅛
40¼	24⅝	UNUM	.60	1.5	12	771	40⅝	40⅝	40⅝	—
34	28½	USFG	2.80	9.2	11	2469	31⅛	30½	30½	—
46½	40	USFG pf	4.10	9.4	—	52	43⅝	43⅝	43⅝	+ ⅛
7⅝	4	USG		—	4	1369	4⅝	4¼	4⅝	+ ¼
25⅝	21¼	USLICO	1.00	4.1	9	104	24¼	24	24⅛	— ⅛
30⅝	16½	UST s	.92	3.5	18	1056	27⅛	26⅝	26⅝	— ¼
38¼	26	USX	1.40	4.2	10	5630	34	33⅝	33⅝	—
55⅝	44½	USX pr	3.50	6.9	—	23	51⅛	50⅝	50⅝	+ ⅛
17⅝	7⅝	Ultmte		—	—	153	9⅝	9½	9⅝	—
37	23⅝	UniFrst	.20	.5	17	10	36¾	36¾	36¾	— ¼
42¼	30½	Unilevr	1.28e	2.9	12	74	41⅝	41½	41½	+ ¼
74½	53⅝	UnlNV	2.06e	2.8	13	795	72⅝	72⅛	72⅛	— ⅛
41⅝	31	UnCmp	1.48	3.8	9	1523	39	38⅝	38⅞	+ ⅜
33¼	22⅝	UCarb	1.00	3.5	5	5184	28⅝	28¼	28⅝	—
17½	10⅝	UnionC		—	12	153	16¼	16	16¼	+ ⅛
27¼	23	UnElec	2.00	7.3	11	426	27⅜	27¼	27¼	— ⅛
47	40	UnEl pf	4.00	8.8	—	z1540	47	44⅞	45¼	— ⅜
91½	80	UEl pfL	8.00	8.9	—	z320	90	90	90	—
84⅞	74	UnEl pf	7.44	8.8	—	z15440	84½	84½	84½	+ 1¼
91½	79	UEl pfH	8.00	8.9	—	z50	89½	89½	89½	— ½
17⅞	12¼	UnExp	1.65e	9.4	19	222	17⅝	17⅝	17½	— ⅛
81	56¾	UnPac	2.20	2.8	14	961	78⅛	77½	77½	— ¼
15¾	12½	UPlntr s	.48	3.2	11	453	15⅝	15⅛	15⅛	— ¼

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
18¾	9¾	UnTex	.20	1.2	11	250	17⅞	17⅝	17¾	—
22½	13	UnitedF	.44	2.0	6	1030	22¼	21⅜	21⅞	+ ⅛
33¾	19⅞	Unisys	1.00	5.0	12	4063	20⅛	20⅛	20⅛	—
58¾	42	Unisy pf	3.75	8.9	—	1115	42⅞	42⅛	42⅛	— ⅛
3¼	1⅝	Unit			—	196	3⅛	3	3	—
19⅞	12⅞	UBrand	.20	1.2	10	141	16¼	16	16⅛	— ⅛
31⅝	22¼	UIllum	2.32	7.9	5	947	29⅝	28½	29¼	+ ⅜
23⅜	20	UIllu pr	2.20	10.0	—	z400	22⅛	22	22	— ⅜
15⅞	12⅝	UnitInd	.64	5.1	15	84	12⅝	12½	12⅝	— ⅛
10⅞	8⅝	UKing	.26e	2.5	—	292	10⅝	10⅛	10½	+ ¼
5⅛	2⅝	UtdMM		—	—	1839	3½	3¼	3⅜	+ ⅛
2⅛	1⅛	UPkMn		—	—	55	2	1⅞	2	+ ⅛
54⅜	33	UsairG	.12a	.3	10	2526	48	47¼	48	—
2⅝	1⅛	USHom		—	—	502	1¼	1⅛	1⅛	— ⅛
29	16⅜	USShoe	.46	2.3	27	534	20¼	20	20	— ⅛
48	29	US Surg	.80	1.6	20	332u	49⅝	47⅝	48⅝	+ 1¼
73⅝	55	USWest	3.76	5.3	12	2022	71¼	70⅜	70⅝	+ ⅜
57⅜	37⅜	UnTech	1.40	2.9	11	1527	56	55⅜	55⅜	— ⅛
82⅝	37⅝	UniTel	1.92a	2.4	36	1980u	82¼	80⅝	80⅝	— 1¼
18½	15⅜	UWR	.88	5.3	19	202	16⅝	16⅜	16½	—
8⅝	6⅛	Unitrde		—	95	286	7⅝	7½	7⅝	—
35⅝	20¼	Univar	.60	1.8	14	9	33	33	33	—
38⅝	28⅝	UnvlCo	1.40	3.8	12	127	37⅛	37	37⅛	+ ⅛
38⅝	23⅝	UnvFd	.88	2.5	16	383	35⅛	35⅛	35¼	—
14⅞	11⅝	UnvHR	1.48	10.2	12	45	14½	14¼	14½	—
8⅛	5½	UMatch		—	47	94	6⅛	6⅛	6⅛	— ⅛
5¾	1⅞	UnvMed	.16e	6.7	—	323	2⅜	2⅛	2⅜	+ ¼
58¼	33⅞	Unocal	1.00	1.8	14	3086	55⅜	54⅞	54½	— ⅜
42	27	Upjohn	1.00	2.8	18	6386	36½	35½	35½	— ⅜
10	8	USACat	1.00	10.3	15	175	9⅞	9⅝	9⅝	—
48½	32⅞	USLIFE	1.40	3.1	11	198	46⅛	45⅞	45⅞	— ⅜
37	34⅝	USLF pr	3.33	9.3	—	1	36	36	36	— ½
9⅞	8½	UslfeF	.96	10.5	—	19	9⅛	9	9⅛	+ ⅛
21¼	17½	UtilCo	1.44	7.3	10	179	19⅝	19⅝	19⅝	—
25⅝	23⅝	UtilCo pf	2.44	9.6	—	1	25⅝	25⅝	25⅝	+ ⅛
21⅝	19¼	UtilCo pr	1.77	8.3	—	123	21¼	21⅛	21¼	—
38⅝	27⅝	VF Cp	.80	2.3	14	631	35⅝	35½	35½	+ ⅛
8⅝	6⅝	VMG n	1.28	16.8	—	722	7⅝	6⅞	7⅝	—
18	9	Valhi	.20	1.1	20	53	17⅞	17⅝	17⅝	—
19⅝	6⅝	Valero	.10e	.6	14	2267	16⅞	16¼	16⅜	— ⅛
28⅛	25⅛	Valer pf	3.44	12.6	—	3	27⅜	27⅛	27¼	+ ⅛
42⅛	20¼	Valer pr	2.06	5.9	—	20	35	34⅝	34⅝	— ⅛
22¼	14⅝	ValNG	2.50	14.2	64	198	17⅝	17⅝	17⅝	— ¼
2½	1¼	Valeyln		—	—	34	1¼	1¼	1¼	—
19⅞	14⅝	VanDrn	.60	3.1	20	39	19⅝	18⅞	19⅝	+ ⅛
10½	8⅝	VKmuM	.56e	6.0	—	313	9⅝	9½	9⅝	+ ⅛
10⅝	8½	VKMT n	.720	7.9	—	272	9¼	9	9⅛	—
12⅛	10⅝	VKML n	.48e	4.5	—	180	10⅝	10⅝	10⅝	— ⅛
26	24	VKmL pf		—	—	7	24⅞	24¾	24¾	— ⅛
6⅝	2⅝	Varco		—	77	812	5⅝	5⅝	5⅝	— ½
30⅝	23½	Varian	.26	1.0	10	829	25⅝	24⅞	25⅛	— ¼
3⅝	2⅛	Varity		—	13	7735	2⅝	2½	2⅝	—
22⅝	18⅝	Varity pf	1.30	6.5	—	133	20	19⅝	19⅞	+ ⅛
13⅞	12	VestSe	1.20a	9.0	—	17	13½	13⅜	13⅜	—
6¼	2	Vestrn		—	—	62	2¼	2⅛	2⅛	— ⅛
88⅝	76½	VaEP pf	7.72	9.1	—	z100	85	85	85	+ ½
82	71¼	VaEP pf	7.20	9.0	—	z220	80¼	80	80¼	+ ¼
21⅜	13⅝	Vishay s		—	12	109	16⅝	16½	16½	— ⅛
54⅝	38⅝	VistaCh	1.80	4.1	5	265	44⅝	44⅝	44⅝	— ⅛
32	23	Vivra n		—	—	597	30	29¼	29¾	— ⅜
3⅝	1½	VolCC		—	—	11	2	1⅞	2	—
23⅝	9⅝	Vons		—	—	314	19¼	19	19¼	+ ⅜
126½	97	Vornad		—	30	1	119	119	119	—
48½	37⅞	VulcM s	1.12	2.4	14	517	46⅛	45⅞	45⅞	— ⅜
		W								
23⅝	18	WICOR s	1.40	5.9	19	83	23⅝	23⅝	23⅝	+ ⅜
15	5⅝	WMS		—	35	107	11⅝	11⅜	11⅝	+ ⅛
24½	21⅞	WPL H s	1.68	7.3	11	129	23	22⅞	23	+ ⅛
20	14½	Waban n		—	—	2825	16⅞	16⅜	16½	— ⅛
72	50	WabR pf	4.50	7.8	—	z160	58	58	58	— 1
8⅝	5⅝	Wainoc		—	69	189u	8⅞	8⅝	8⅝	+ ¼
43⅞	29¼	WalMrt	.22	.6	24	4644	40⅛	39⅜	39⅝	+ ⅛
50¼	29⅝	Walgrn	.68	1.5	18	711	46½	45⅜	45¼	— ⅜
27½	19⅞	WalCS s	.40	1.6	14	132	25¼	24⅝	25	— ¼

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
67⅞	32½	WarnC	.68	1.1	22	3050	64⅞	64½	64½	— ⅛
7½	3⅝	WrnCpt	.321	4.7	20	210	7⅛	6⅞	6⅞	— ⅛
114⅞	70⅝	WarnrL	2.56	2.4	19	1008	106⅝	105	105½	— ½
29	23⅝	WashGs	1.96	6.8	13	308	28⅝	28¼	28⅜	+ ⅛
29½	24	WshNat	1.08	4.2	—	47	26	25⅝	26	+ ⅜
30⅝	26	WshWt	2.48	8.3	11	96	29⅞	29⅝	29¾	— ⅛
60½	38	Waste	.40	1.0	27	4550u	60⅞	59⅝	60⅝	+ 1
27⅝	23½	WatkJn	.48	1.8	10	66	26⅛	26	26⅛	+ ⅛
10⅝	6⅝	Waxman	.12	1.1	14	87	10⅝	10½	10½	— ⅛
3⅝	1½	WeanU		—	—	503u	5⅛	3⅝	4⅛	+ ⅜
8⅝	6⅝	Wean pf		—	—	26u	10¼	9½	10	+ 1¼
16½	9⅞	WebbD		—	—	313	11	10⅝	10⅞	—
7⅝	1⅜	Wedgtn		—	—	19	1½	1⅜	1½	—
31¼	24⅝	WeinRl	1.76	5.8	27	122	30¼	30	30¼	+ ⅛
15⅝	13⅞	Weirt n	.16e	1.1	—	20	14⅝	14⅝	14⅝	— ⅛
37½	27½	WeisMk	.56	1.8	17	133	32½	31¾	31¾	+ ⅛
38¾	16⅝	Welmn s	.12	.3	24	2681u	39⅞	37⅝	38⅝	+ 1⅜
86⅝	58⅝	WellsF	3.60	4.4	8	1372	83¼	82½	82½	— ½
20⅝	⅝	WelFM	19.50c	—	—	24	⅜	⅜	⅜	—
7⅛	5½	Wendys	.24	4.1	18	1272	6	5⅞	5⅞	—
21⅞	12½	West	.32	1.6	15	408	20⅝	20¼	20⅝	+ ⅛
58⅝	34	WtPtPe	1.20	2.1	23	90	56¼	56⅛	56¼	—
9¼	5⅝	WCNA		—	—	23	8⅝	8⅝	8⅝	— ⅛
14⅝	11⅝	WtGs pf	1.80	12.4	—	35	14½	14	14½	+ ⅛
2⅞	⅝	WUnion		—	—	1073	1⅛	1	1	— ⅛
16	5⅝	WUn pfB		—	—	24	8⅝	8⅝	8⅝	+ ⅛
72⅝	47⅛	WstgE	2.40	3.6	12	1158	67⅛	66⅝	66⅝	— ⅜
22⅝	17⅝	Wstpc n	.94l	4.5	—	28	21	20⅝	20⅝	— ¼
33⅝	26½	Wstvco	1.08	3.7	9	251	31⅛	31⅛	31⅛	— ⅜
32⅝	23⅝	Weyerh	1.20	4.0	11	2057	30⅝	29⅝	30	— ⅛
40⅝	33⅝	Weyer pr	2.62	6.8	—	17	38⅝	38⅜	38⅝	— ⅛
41¼	35⅝	WhBT n		—	—	1300	36⅞	36½	36⅝	+ ½
21⅞	7⅝	vjWhPit		—	20	410	13⅝	12½	13⅝	+ 1
39	20	vjWPit pf		—	—	z10	23	23	23	— ½
32⅞	23½	Whrlpl	1.10	3.8	18	1129	29½	28⅝	29	— ⅜
17¼	10½	Whitehl		—	—	25	16½	16⅛	16¼	— ⅛
38¼	28	Whitmn	1.02	3.3	18	7367	31⅝	30⅝	31¼	—
13½	11	Whittk n		—	3	193	11⅝	11½	11⅝	+ ⅛
5½	⅜	Wilfred		—	—	5	⅜	⅜	⅜	+ ⅛
20½	10⅝	WilcxG s	.10	.6	15	129	18⅝	17⅞	18	—
42⅝	27½	William	1.40	3.3	—	2431	42⅝	41¾	42¼	+ ½
68½	49⅝	Wllm pf	3.87	6.6	—	182	59	58⅝	59	+ ¼
22	12⅝	WillAL		—	10	355	21½	21⅛	21⅜	+ ¼
6⅝	5	WilshrO	.20t	3.0	52	10	6⅝	6⅝	6⅝	+ ⅛
4⅝	1⅝	Winchel		—	—	126	3⅝	3⅝	3⅝	—
29	12⅝	Windmr		—	11	614	17⅝	17¼	17¼	— ¼
57	40½	WinDix	1.98	3.5	17	154	56¼	55¼	55⅝	+ ⅜
10	6⅝	Winnbg	.40	5.9	32	88	6⅝	6⅝	6⅝	+ ⅛
30½	25¼	WiscEn	1.66	5.8	12	458	28⅝	28⅛	28⅝	— ⅛
24⅝	20½	WiscPS	1.62	7.0	10	104	23⅛	23	23	—
45⅛	33⅝	Witco	1.72	4.1	12	454	42¼	41⅞	42¼	+ ⅜
15⅝	10¼	WolvrW	.16	1.2	12	133	13½	13¼	13¼	— ¼
72¼	48⅝	Wolwth	1.88	2.9	14	2362	65⅞	64¼	64⅞	+ ⅜
14¼	5¼	WrldCp		—	9	21	12½	12⅛	12½	+ ¼
18¼	15⅝	WrldVl	2.05e	11.3	—	62	18⅛	17⅞	18⅛	+ ¼
51½	30	Wrigley	.80	1.9	17	228	42½	40⅝	41½	— ⅝
1⅝	⅛	Wurltch		—	—	646	¼	⅛	⅛	+ ⅛
10⅝	7¼	WyleLb	.28	3.1	15	47	9	8⅞	9	+ ¼
28	19⅝	Wynns	.60	2.3	12	60	26⅛	25⅝	25⅝	— ⅜
14	4½	Wyse		—	—	1082	7	6⅝	7	+ ⅜
		X-Y-Z								
69	53⅝	Xerox	3.00	4.6	18	2013	66	65	65½	+ ½
48⅝	44½	Xerox pf	4.12	8.9	—	1	46½	46½	46½	—
44¼	29⅝	XTRA	.72	2.4	9	136	30	29⅝	29⅝	— ¼
33	24½	XTRA pf	1.94	7.7	—	4	25⅛	25⅛	25⅛	— ⅜
4⅝	2	Zapata		—	—	792	2⅝	2⅝	2⅝	—
22⅝	14	ZenithE		—	—	963	14½	14¼	14⅜	— ⅛
10⅝	8⅛	Zeninc	1.26	14.6	—	286	9⅝	8½	8⅝	+ ⅛
2⅝	1⅛	vjZenLb		—	—	1363	1⅝	1½	1⅝	—
21⅝	15	ZenNtl	.84	4.4	9	19	19⅝	19	19⅝	+ ⅛
18½	11¾	Zero s	.40	2.3	17	111	18	17⅝	17⅝	— ¼
44¼	23⅝	Zurnin	.68	1.7	19	360	40	39½	39½	— ¼
12	10	Zweig	1.09e	9.2	—	238	11⅞	11¾	11⅞	+ ⅛
10⅛	8⅝	ZweigTl	.96	10.4	—	2843	9⅝	9⅝	9⅝	—

Pickens Boosts Pressure On Koito Management

Texan Ready to Buy Additional Stock

Compiled by Our Staff From Dispatches

TOKYO — T. Boone Pickens Jr., the Texas oilman and takeover specialist, could pose a real threat to the closed management setup of the Japanese auto parts maker Koito Manufacturing Co. if he succeeds in buying yet another large slice of shares, securities analysts said Thursday.

"It's turning into a real poker game," said Jeff Uscher, head of research at the brokerage Smith New Court. "It's a game of chicken — someone has to blink first."

Mr. Pickens, who has so far failed to get a seat on Koito's board although he is its largest shareholder with a 20.2 percent stake, said Wednesday that he had an agreement to buy another 10 million shares. That would lift his stake to 26 percent.

He held out the possibility of buying even more Koito shares.

A Koito spokesman said Mr. Pickens's purchase of additional shares would not give him more power in the company.

"We just don't have to allow Pickens to have seats on our board even though he increases the stake from 20.2 percent to 26 percent," the spokesman, Mikio Tsuruta, said. "There is no such law."

Mr. Tsuruta also said Mr. Pickens could not request a shareholders' meeting until at least the end of September. A Japanese news agency reported later that Koito planned to call such a special meeting Nov. 11 to discuss Mr. Pickens's requests.

Analysts said that if Mr. Pickens succeeded in buying more shares beyond the latest 10 million, the Tokyo Stock Exchange, under its rules, would have to ask Koito to delist. The rules require a firm to delist if the top 10 shareholders hold over 80 percent of its shares.

"To be delisted would be a real problem," Mr. Uscher said. "It would mean the company would not have access to the relatively cheap capital available on the stock market."

Mr. Pickens has portrayed his battle with Koito as an attack on Japan's tightly guarded corporate structure and a struggle on behalf of Japan's long-neglected shareholders.

He has repeatedly denied that he wants to "greenmail" Koito into arranging a buy-back of his holdings at a high price, saying he wants to be one of the firm's long-term shareholders and to take part in its management.

If Mr. Pickens did succeed in boosting his stake further, Koito might have to choose between two responses, neither of them attractive, analysts said.

One option would be for Koito to try to arrange for Toyota Motor Corp., its major customer and second-largest shareholder, or other shareholders to buy Mr. Pickens's shares.

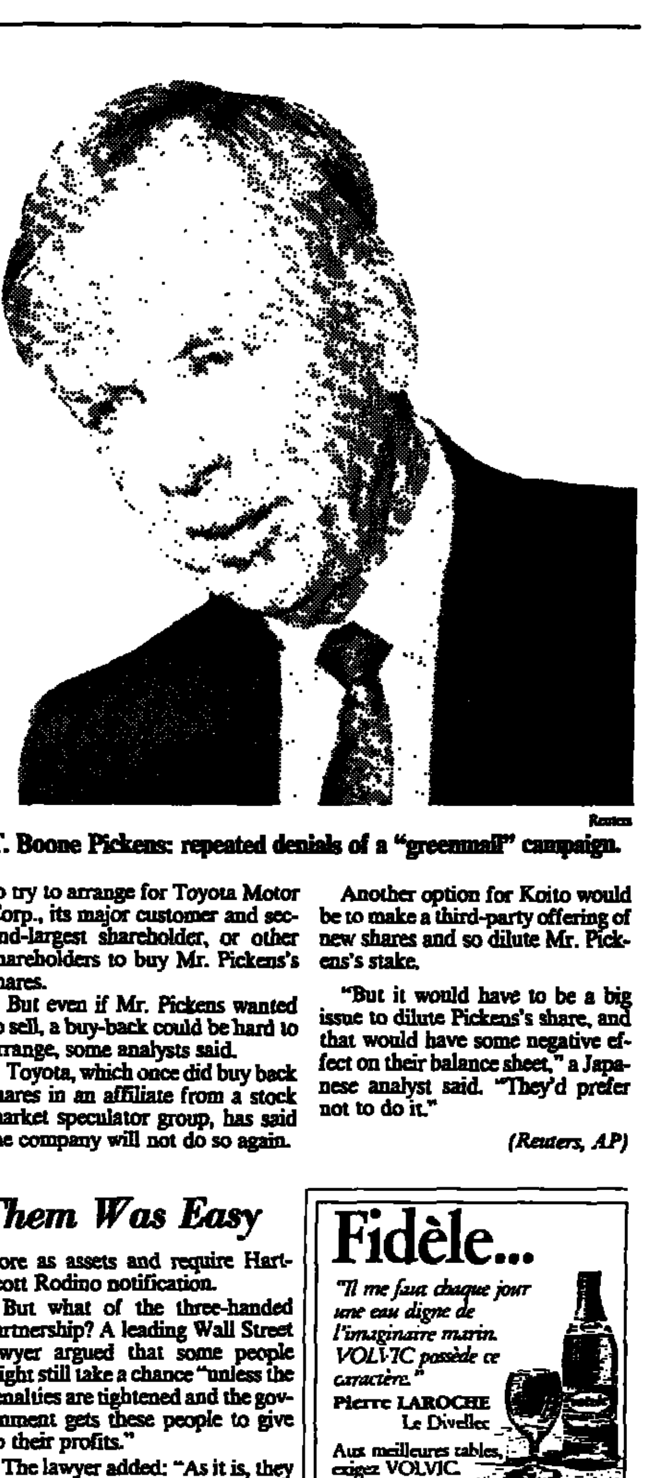
But even if Mr. Pickens wanted to sell, a buy-back could be hard to arrange, some analysts said.

Toyota, which once did buy back shares in an affiliate from a stock market speculator group, has said the company will not do so again.

Another option for Koito would be to make a third-party offering of new shares and so dilute Mr. Pickens's stake.

"But it would have to be a big issue to dilute Pickens's share, and that would have some negative effect on their balance sheet," a Japanese analyst said. "They'd prefer not to do it."

(Reuters, AP)



Reuters

T. Boone Pickens: repeated denials of a "greenmail" campaign.

Floating-Rate Notes

Sept. 21

Dollars

Issuer/Mat.	Coupon	Next	Bid	Asked
Cba Perp New	8.998	22-07	99.80	99.90
Bk Greece Mar 99	9¾	08-03	99.63	99.73
Ribwo Perp	8.975	19-03	99.60	99.70
St Of Victoria 99/04	9.55	27-12	99.88	99.98
First Interstate 94	9.363	08-01	98.75	99.25
Cba Jun 2000	9.388	29-12	99.88	99.98
Mellon Jul 94	9¾	16-10	99.20	99.70
Alaska Finance Jul01	8.780	17-01	99.50	99.60
Alberta 93	9.094	13-12	100.08	100.18
Alb Perp	9¾	22-11	88.50	89.00
Alb Perp Cap	9⅝	31-10	86.50	87.00
American Express 97	9½	29-09	98.80	99.30
Amex Sub 04Mar99	9⅛	06-10	98.25	98.75
Anz Perp	10.330	31-10	88.50	89.00
Anos 98	9⅞	18-12	100.17	100.27
Bci 98	9.275	08-12	98.68	98.85
Bco Di Napoli 97	8⅝	14-02	98.55	98.80
Bco Di Napoli 91	10	09-11	99.87	99.97
Bco Di Roma Jan01	9.28	28-12	98.00	98.25
Bco Santo Spirito 93	10⅛	29-09	99.62	99.72
Bk Ireland Perp	9¼	08-12	86.50	87.00
Bk Nova Scotia 85	9⅝	26-02	85.50	86.50
Bk Scotland Perp	10⅛	16-11	90.00	90.50
Bankers Trust 2000	9	13-12	98.00	98.50
Bankers Trust 1996	9	14-11	98.85	99.35
Bbl Int 93(Mthly)		25-09	99.25	99.50
Bbl Int 01	9.425	28-12	97.95	98.20
Bq Indosuez 97 New	9⅝	20-11	99.75	100.25
Bfce 97 (Cap)	9⅝	22-11	100.25	100.50
Bfce Nov 96	9.563	20-11	100.03	100.13
Bq Indosuez 97 (Cap)	9⅛	22-11	100.10	100.60
Bnp 1995 Feb	8⅝	08-02	100.60	100.70
Bnp 97 (Cap)	9⅝	24-10	100.10	100.60
Bnp Perp	11.075	25-09	91.00	91.50
Bnp 1991 Sep	9½	06-03	100.49	100.59
Bnp 2005 Mthly		17-10	99.25	99.35
Bq Paribas Perp 1	9⅛	13-12	93.50	94.00
Bq Paribas Perp 2	9⅜	13-12	91.12	91.42
Barclays Perp Ser 1	9⅜	05-01	91.00	91.50
Barclays Perp Ser 2	9⅜	28-02	90.50	91.00
Barclays Perp Old	10⅛	08-11	93.37	93.87
Barclays O/S 04	9⅝	06-03	98.45	98.70
Belgium 1996 Jul	8⅝	30-01	100.03	100.13
Belgium 1996A Jan	8⅝	11-01	100.88	100.98
Belgium 1997 Feb	8⅝	21-02	100.12	100.22
Belgium 1994 Oct	10⅛	26-10	100.18	100.28
Bergen Bk Perp	9⅝	-	85.50	87.50
Cibc 2085	9⅝	28-02	85.00	86.00
Carteret S+L 96	9	13-03	99.63	99.73
Central 97/00	10⅝	15-11	99.68	99.78
Central Int 08/01/95	9⅜	30-11	99.53	99.63
Centrust 92/95	9⅜	05-10	99.92	100.02
Centrust Jun 96	9.713	06-12	99.08	99.78
Centrust Sep 96	8.969	13-03	99.40	99.58
Chase 91	8⅝	22-02	99.25	99.50
Chase Man Corp 00	8⅝	15-11	96.12	96.62
Chase Man 97	9⅝	20-11	97.50	98.00
Chemical 99	9⅝	29-09	97.90	98.40
Chemical Feb97	9	22-11	96.30	96.80
Chemical Oct97	9¼	11-10	96.25	96.75
Christiania Perp	10⅛	08-11	85.50	87.50
Citicorp 2005 Oct	9.163	29-09	95.87	96.37
Citicorp 1996 Sep	8⅝	-	98.12	98.62
Citicorp 1996 Oct	8⅝	31-10	98.25	98.75
Citicorp Perp 1	8⅝	17-10	99.00	100.00
Citicorp 1998 Jan	9.138	29-09	97.30	98.00
Citicorp 1998 May	9⅝	30-11	97.75	98.25
Citicorp 1997 Jan	8⅝	31-10	98.00	98.50
Citicorp Perp 2	9⅝	11-12	94.50	95.00
Citi Federal Aug03	9½	30-11	99.75	100.00
Citizens Mar 96	9.15	08-03	99.95	100.05
Citi Federal Oct03	9.238	11-10	99.75	100.00
[illegible] May 91	8.638	03-11	100.00	100.30
Columbia S+L 96	9⅛	22-11	99.52	99.62
Comalco 93	8⅝	-	99.85	99.95
Commerzbk Aug93	8⅝	14-02	99.38	99.48
Cba Perp Old	9.088	11-01	100.05	100.15
Commonwealth Australia 98	9⅜	30-11	100.00	100.25
Ccf 97 (Mthly)	8⅝	30-09	99.38	99.48
Cr Du Nord 97	9⅝	27-10	99.89	99.99
Credit Foncier Oct98	10.156	25-10	100.03	100.13
Cr Lyonnais 95/96	10⅛	16-10	100.05	100.15
Cr Lyonnais 1999 Dec	8⅝	29-12	99.55	99.80
Cr Lyonnais 1997 Cap	9⅝	07-11	99.25	99.75
Cr Lyonnais 93	8⅝	22-01	99.88	99.98
Cr Lyonnais 2000 Jul	8⅞	16-01	98.60	98.85
Cr Lyonnais Jun92/96	9⅝	18-12	100.05	100.15
Cefb Perp	9	-	85.00	86.00
Dkb Frcd Sept91	8⅝	-	99.81	99.86
Den Danske Bank Perp	10⅛	15-11	90.25	90.75
Dnc Perpconv	9.000	26-02	84.00	85.00
Dnc Perp	9⅝	22-11	84.00	85.00
Denmark Aug96	8⅝	28-02	99.70	99.80
Dev Fin Corp Nz Perp	9⅝	30-11	99.00	100.00
Dresdner Fin 93	14⅝	22-10	100.69	100.79
Dresdner Fin 92	9	26-02	100.22	100.32
Dresdner Fin 91	9⅝	08-11	99.88	99.98
East River Aug93	9½	30-11	99.64	99.74
Enel 80/05 (Mthly)	9⅝	30-11	100.09	100.19
Eni 93	9⅝	25-09	99.82	99.92
Efib Nov 96	9.828	04-11	100.02	100.12
Ferrovie Mav 97	9⅝	28-12	100.13	100.23
Ferrovie 94	8⅝	28-02	100.33	100.43
Fidelity Fed Oct 92	8⅝	31-10	99.85	100.05
R Fleming Perp	10⅛	30-11	83.50	84.50
Fortune S+L 92	9⅛	27-10	99.91	100.01
Fuji Bank Frcd Jun92	8.743	29-01	99.82	99.87
Fuji Bk Frcd June 91	9¾	27-12	99.94	99.99
Fuji Bk Frcd Aug91	8⅝	23-02	99.86	99.91
Gzb Perp	10⅛	16-11	91.80	92.80
Gt Amer'N 1St Sav 92	10⅛	23-10	100.02	100.12
Hill Samuel Perp	9⅝	30-11	89.50	90.50
Hong Kong Perp 1	9⅝	20-02	84.87	85.37
Hong Kong Perp 2	9⅜	08-12	84.62	85.12
Hong Kong Perp 3	9⅝	11-10	84.12	84.62
Household Jun96	9.65	26-09	99.72	100.02
Hydro 02 (Mthly)		24-01	99.34	99.44
Hydro Perp	9⅝	12-03	95.50	96.00
Hydro May 05	9	08-11	99.80	99.90
Ireland 1998 Jun	8.97	14-12	99.38	99.48
Ireland 2000 Nov	9⅝	30-11	99.86	99.96
Italy 00	9⅝	21-12	100.72	100.77
Jp Morgan 1997 May	9⅝	24-11	99.62	100.12
Kleinwort Perp	10⅛	30-11	83.50	84.50
Lloyds Perp 1	9½	11-12	88.75	89.25
Lloyds Perp 2	9⅝	30-11	88.12	88.62
Lloyds Perp 3	9⅝	28-02	87.50	88.00
Midland Perp 1	9⅝	21-12	88.25	89.25
Midland Perp 2	9⅝	-	88.25	89.25
Midland Perp 3	9.163	13-12	86.87	87.87
Midland Frcd Feb 98	8⅝	21-02	99.96	100.01
Midland Mar 99	9⅛	12-03	98.45	98.70
Mitsubishi Frcd Jun91	9⅝	29-12	99.85	99.90
Mitsui Fin 97 (Cap)	9⅝	31-10	100.00	100.50
Mitsui Fin 96	9⅝	06-03	100.00	100.10
Mon Grenfell Perp	9⅝	26-02	83.00	84.00
Jp Morgan 1997 Dec	8.925	-	99.00	99.50
Nab Perp	10.65	11-10	88.50	89.00
Nat Bk Canada 87	9¾	28-02	85.50	86.50
Nat West Perp (A)	9⅝	11-01	91.25	91.75
Nat West Perp (B)	8⅝	14-02	91.25	91.75
Nat West Fin 05	10¼	22-10	98.55	98.80
Nat West Perp (C)	9⅝	30-11	90.50	91.00
Nat West Fin Pp Old	10⅛	15-11	92.00	92.50
New Zealand Aug 93	8.688	21-02	99.91	100.01
New Zealand Jun 96	9.547	06-12	100.38	100.43
Northeast Savings 96	8.725	12-07	99.60	99.70
Northeast Savings 95	9⅝	19-12	99.92	100.02
Portugal Dec 93	9.3	08-12	99.87	99.97
Quebec Oct01	10⅛	17-10	99.28	99.38
Rio 94	9	30-11	99.79	99.89
Renfe Nov98	9⅝	15-11	100.01	100.11
Rhonepoulenc Perp	9⅝	18-12	95.00	98.00
Rothschilds Perp	11⅝	20-09	84.00	85.00
Royal Bk Canada 2005	9⅛	11-12	91.37	91.87
Rbs Perp	9¼	13-12	90.00	91.00
Royal Trust Sep 85	9.15	12-03	90.50	91.00
Saitama Bk Frcd 91	9⅝	29-12	99.85	99.90
Santa Barbara Aug96	9	16-11	99.75	100.00
Santa Barbara Sep96	9⅝	28-09	99.80	99.90
Sanwa Intl Jan 97	8.788	17-01	99.98	100.00
Sec Pacific 97	8⅝	-	97.85	98.35
Sec Gen Tranche 1 96	8⅝	19-03	99.48	99.58
Sec Gen Perp	9.638	30-11	90.87	91.37
Sec Gen Nov94	10⅛	09-11	100.00	100.25
Stand Chart Perp4	9.213	08-01	85.00	87.00
Stand Chart Perp1		08-01	85.25	85.75
Stand Chart Perp2	9.713	06-12	84.75	86.75
Stand Chart Perp3	10⅛	09-11	86.00	87.00
Sta Bk Nsw Feb98	8⅝	14-02	100.20	100.30
St Bk Victoria Perp	10⅝	17-10	95.37	95.87
Taiyo Kobe 97 (Cap)	9⅝	15-11	99.95	100.45
Taiyo 97/04	9⅝	27-11	100.03	100.13
Tokugin 92/94	8⅝	-	100.00	100.10
Tokugin 97 (Cap)	10⅛	11-10	100.00	100.50
Uk Sep96	9⅝	28-09	100.09	100.12
Varelnwest July 91	8.838	25-01	99.78	99.88
Wells Fargo 1997 Sep	9⅝	29-09	98.37	98.87
Wells Fargo 1992	9.163	29-09	99.86	100.05
Wells Fargo 2000	9⅝	29-09	98.00	98.50
Wells Fargo 1994	9	13-12	99.37	99.87
Wells Fargo 1997 Feb	9	14-11	98.12	98.62
Wells Fargo 1998	8⅝	15-11	98.12	98.62
Westpac Perp	10.963	28-09	88.75	89.25
Woodside Finance 97L	8⅝	31-10	99.78	99.88
Woodside Finance 97F	9	30-11	99.84	99.94
World Bk Perp	8.27	15-12	99.50	100.00
Yokohama 97 (Cap)	9⅝	22-11	100.00	100.50
Nhl 3 Nov 14	14⅝	30-11	100.08	100.23
Nhl 4 Oct 15	14.15	31-10	100.08	100.23
Nat Provincial Mar96	14⅝	25-09	100.14	100.15
Nat Provincial 02/97	14	09-11	100.08	100.13
Nat/Ang Bld 14Jul98	14½	17-10	100.27	100.87
Nationwide B/S Oct95	14⅝	10-10	100.81	100.86
Nationwide B/S Jul96	13.975	17-10	100.02	100.07
Nationwide B/S Oct96	14.08	29-09	99.94	99.99
New Zealand 97 Gb	14	22-11	99.75	100.25
Northern Rock Oct95	14⅝	18-10	100.07	100.12
Prudential 95 Gb	14.363	07-12	100.03	100.13
Resid No 1 May 18	14.288	22-11	100.28	100.43
Resid No 2 Jul 18	14⅕	27-10	100.27	100.42
Rbs 85 Gb	13⅝	09-11	97.50	98.50
Stand Chart Perp Gb	14⅝	-	85.00	86.00
Tmc No 03 Apr 15	14⅝	01-11	100.30	100.45
Tmc No 05 Sep 15	14.538	01-10	100.25	100.40
Woolwich B/S Nov 95	14⅝	23-11	100.11	100.16
Woolwich B/S Jul 93	14⅝	13-10	100.20	100.25
Yorkshire B/S Feb 94	13.913	10-11	99.97	100.02
Yorkshire 91/94 Gb	14⅝	29-09	99.50	100.50

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Asked
Srt Mort Notes No1	14.169	-	99.90	100.05
Abbey Nat 93 Gb	14⅝	05-10	100.20	100.25
Abbey Nat 92/03 Gb	13⅝	17-10	100.01	100.06
Abbey Nat 98 Gb	13⅝	06-11	99.92	99.97
Brad + Bing May 94	14⅝	30-11	99.36	100.01
Moss 2 Jun 2017	14⅝	06-11	99.90	100.00
Coll Mort Sec No1 A1	14.298	29-09	99.98	100.05
Coll Mort Sec No1 A2	14.308	29-09	99.98	100.08
Coll Mort Sec No1 A3	14.393	29-09	99.25	99.95
Gracechurch 2019	14.308	29-09	99.92	100.02
Tmc Pimbs Plc No 1	14.18	30-11	99.86	99.90
Northern Rock 92	13⅝	30-10	99.93	99.98
All + Leic Jul 96	13⅝	27-10	99.93	99.98
Bristol + West Aug94	13⅝	02-11	99.93	99.98
Hmc No 04	13.993	15-11	99.80	99.98
All + Leic Aug 04	14.22	07-11	100.25	100.75
All + Leic Apr 98	14.65	24-10	100.25	100.75
Smith Beach Mcy 92	14⅝	29-11	100.00	100.10
Nationwide Ang 84	14⅝	19-12	99.55	99.65
Cms No 2 Plc		29-12	99.85	99.95
Mort Secs 2		27-12	99.82	99.92
Tmc Pimbs No 2		31-10	99.75	99.85
All + Leic Nov 93	14⅝	30-11	100.10	100.15
All + Leic Jul 94	14.88	24-10	100.01	100.06
All + Leic May 95	13.975	08-11	100.07	100.12
All + Leic Jul 93	14	31-01	99.61	99.71
All + Leic Sept 93	14⅝	28-09	100.19	100.24
Anglia Jan 98	14⅝	17-10	100.08	100.13
Anglia Sep96	14.208	25-09	100.01	100.06
Anz Bkg 97 Gb	14⅝	22-11	99.75	100.25
Bk Montreal 94 Gb	14⅝	29-09	100.08	100.18
Bq Indosuez 91 Gb	14⅝	30-11	100.09	100.19
B/Ham Midshires 98	14⅝	-	100.07	100.12
Brad + Bing Apr98 Gb	14⅝	06-10	100.09	100.14
Bristol + West Oct92	14⅝	24-10	100.13	100.18
Bristol + West Jul93	14	29-03	99.60	99.70
Britannia 93 Gb	14⅝	10-10	100.18	100.23
Britannia 96 Gb	14⅝	24-10	100.02	100.08
Britannia Feb 95	13.913	15-11	100.03	100.08
Cheit/Glouc Mar94	14⅝	30-11	99.97	100.02
Coop 00	14⅝	24-10	97.12	97.62
Cr Foncier 98 Gb	14⅝	11-10	100.10	100.20
Domes Mort 1	14.413	06-12	100.05	100.25
Ex Finance 1 Plc	14.338	04-12	100.15	100.30
Ferrovie 95 Gb	13.975	21-10	100.23	100.33
Halifax Oct 92	14⅝	10-10	100.13	100.18
Halifax Feb96	14⅝	23-11	100.17	100.17
Halifax May 94	13.975	09-11	100.13	100.18
Halifax Sep96 Tnch 1	14.08	29-09	100.82	100.87
Halifax Sep96 Tnch 2	13.143	28-09	100.00	100.05
Hmc No 01	14.469	29-09	100.10	100.25
Hmc No 02 Feb 15	14.264	23-11	100.25	100.40
Hmc No 03 Jul 15	14.263	12-10	100.25	100.40
Iii Oct 94	14⅝	17-10	100.08	100.18
Iii Nov 94	14⅝	24-11	100.08	100.18
Ireland 96	14⅝	11-12	100.05	100.10
Leeds Perm Mar 96	14.094	18-12	100.14	100.19
Leeds Perm Oct 94	14⅝	13-10	100.23	100.28
Leeds Perm B/S 98	14⅝	14-12	100.16	100.21
Lloyds Euro 96 Gb	14⅝	24-11	99.25	99.75
Moss No 1 Jul 18	14.329	05-10	100.25	100.40
Midland Bk 01 Gb	13.913	15-11	98.37	98.87
Milk Mkt Bd 93 Gb	14⅝	29-09	99.97	100.02
Mtc 2 Aug 2023	14.325	30-11	100.28	100.43
Mtc 1 Mar 2020	14.644	29-09	100.25	100.50
Mtc 3 Oct 2022	14.363	02-10	100.20	100.35
Tmc No 02 Nov 14	14⅝	01-12	100.30	100.45
Tmc No 04 May 15	14⅝	01-12	100.30	100.45
Tmc No 01 Sep 14	14.463	01-10	100.00	100.15
Tmc No 06 Oct 15	14⅕	01-11	100.23	100.38
Tmc No 07 Nov 15	14.325	01-12	100.33	100.38
Tmc No 08 Dec 16	14.513	01-10	100.28	100.43
Tmc No 10 January 19	14.488	01-10	100.27	100.42
Tmc No 09 Feb 19	14.325	01-12	100.30	100.45
Mort Secs 1	14.775	31-10	100.22	100.28
Tmc No 11 Mar 20	14.463	29-09	100.20	100.35
Nhl 1 Sep 13	14.388	01-10	100.00	100.15
Nhl 2 Oct 14	14.15	31-10	100.08	100.23

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Asked
Dresdner Fin 94/99	6.969	30-10	99.85	99.95
Eurofima Jul 99	7	05-01	100.20	100.30
Elb Jun 06	6.975	18-12	99.85	100.05
Lkb Jul 99	6.891	15-01	99.50	99.75
European Coal+ Steel	6.725	03-02	100.00	100.10
Belgium Dm Aug 99	6⅝	22-02	99.79	99.89
Elb Sep 06	7.35	28-02	99.98	100.08
Austria 98 Dm	7⅛	21-02	99.88	100.05
Bk Of China Nov 93	7	08-11	95.00	100.00
Bk Greece 92/95 (Dm)	7⅝	28-12	99.80	99.95
Bnp 92 (Dm)	7⅝	29-12	100.00	100.25
Belgium 97 (Dm)	7⅛	28-02	99.97	100.02
Cibc 95 (Dm)	7⅝	30-11	99.12	99.62
Commerz Oct 95 (Dm)	7⅛	25-10	99.50	100.00
Commerzbk Dec 93	7⅝	15-12	99.91	100.01
C.O.E. 95 Dm	6⅝	12-10	100.00	102.00
Cred Foncier 96 (Dm)	6⅝	17-01	100.13	100.23
Cie Mar 93 Dm	7¼	-	100.20	100.30
Dac 96 Dm	7¼	18-01	98.00	99.00
Denmark Stars 96 Dm	7⅛	28-02	100.00	100.25
Db Bank 96 Dm	7⅝	13-10	98.87	99.37
Dresdner Fin 99 (Dm)	7⅝	-	99.91	100.01
Dresdner Fin 98	6.969	30-10	99.85	99.95
Eec 92 (Dm)	7¼	22-02	100.22	100.32
Elb Dec 90	7¼	15-12	100.00	100.25
Ikb Fin Nv 95 Dm	7⅝	20-11	99.00	99.50
Ibj 95 Dm	7⅝	30-11	99.00	99.50
Ireland Jul98 (Dm)	6⅝	31-01	99.46	99.56
Ireland 97 (Dm)	7⅛	17-01	99.90	100.00
Ireland (Stars) 98	7.728	12-03	100.05	100.30
Lkb Nov 95	6⅝	10-11	99.58	99.75
Malaysia 05 (Dm)	7⅝	-	95	
Midland 98 Dm	7⅝	29-09	98.50	99.50
Mitsubishi 96 Dm	7⅛	11-01	99.25	99.50
Montedison 93 Dm	6⅝	21-10	99.50	100.00
Jp Morgan 95 Dm	7⅝	30-11	99.00	99.50
Renfe 96 (Dm)	7⅝	19-03	99.50	99.75
Rbc 95 Dm	7⅝	30-11	99.00	99.50
Sec Pac 95 Dm	7⅝	05-12	98.87	99.37
Sweden 97 (Dm)	7¼	30-11	100.21	100.31
Union Finland 96 Dm	7⅛	10-10	99.00	99.50
Wells Fargo 95 Dm	7⅝	30-11	98.87	99.37

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Asked
Cnt 97 Yen		-	100.00	100.50
Cr Foncier Aug97 Yen	5⅝	28-02	99.87	100.37

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Asked
King Of Belg May 99	9⅝	13-11	99.91	100.01
Roma 92 (Ecu)		-	99.75	100.25
Cr Foncier 96 (Ecu)	9.175	18-10	99.95	100.20
Ireland 97 (Ecu)	9	30-10	99.80	100.05
Pccorp 1Yseol 97 Ecu	10⅛	-	99.25	99.75
Sbaspain Perp Ecu	7⅝	-	94.00	96.00

Source: Credit Suisse-First Boston Ltd. London

RAIDERS: *Nobody Said Curbing Them Was Easy*

(Continued from first finance page)

ment, they could buy up to 10 percent without disclosure under Hart-Scott-Rodino.

But the commission closed that loophole in a case involving Oscar S. Wyatt Jr., chairman of Coastal Corp., which tried to take over Houston Natural Gas. The commission argued that the exemption applied only to passive investors.

Another ruse involved so-called letter agreements, where, to circumvent Hart-Scott-Rodino, a raider would ask a broker to hold his stock. That practice subsided after the FTC fined the Belzberg family of Canada $400,000 in a case involving Ashland Oil, Wickes Cos. $300,000 in a case with Owens-Corning Fiberglas, and Donald Trump, the developer, $750,000 in a case with Holiday and Bally.

The big issue today is the three-handed partnership. The problem developed two years ago when the commission ruled that new partnerships, once exempt, must file under Hart-Scott-Rodino, if anyone controlled 50 percent or more of the profits or the assets.

To evade the rule, lawyers created partnerships where no one had more than 49 percent. The commission attacked the idea as an evasion, subject to fines of $10,000 a day, possible divestiture and surrender of the profits.

Proving evasion, however, is difficult. Consequently, the commission is working in two directions to discourage evasion. A key proposal would close a loophole today where companies with no sales and no assets other than stock are exempt from Hart-Scott-Rodino.

The rule change would regard stock purchases of $15 million or more as assets and require Hart-Scott Rodino notification.

But what of the three-handed partnership? A leading Wall Street lawyer argued that some people might still take a chance "unless the penalties are tightened and the government gets these people to give up their profits."

The lawyer added: "As it is, they pay a fine and maybe divest the stock, but they still keep the profits."

Norway Expects Rebound

The Associated Press

OSLO — Norway's oil-powered economy has begun to rebound from a slump brought on by low crude prices, but austerity measures cannot be relaxed yet, the Bank of Norway said Thursday. In a quarterly report, the bank said there were clear signs of economic recovery.

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Australian Trade Gap Bulges to Record

Reuters

CANBERRA — The current-account deficit bulged to a record 2.58 billion Australian dollars ($2 billion) in August, the government reported Thursday, prompting a plunge in the Australian dollar and heavy selling on the stock market.

The August gap in the broadest measure of trade easily surpassed the previous monthly record, an upward-revised 2.02 billion dollars in May, and compared with the July shortfall of 1.81 billion dollars, also an upward revision, the Statistics Bureau said.

Financial markets were jolted by the news and business economists again questioned the adequacy of the Labor government's tight economic policy.

"The government must manage the economy in such a way that would ensure a reverse of the trend of rising external deficits," said Alex Erskine, chief economist of Citibank Ltd.

Economists said the continued rise in external shortfalls was a result of recent tax cuts and wage increases, as well as a general market expectation that interest rates would ease.

They said Prime Minister Bob Hawke, who must go to the polls by mid-1990, had been soothing the markets with comments about a possible easing in interest rates by the end of this calendar year or early next year.

"That expectation is now well and truly out of the window," said Mr. Erskine.

The merchandise trade deficit for August swelled to 1.33 billion dollars, also a record, from 555 million dollars in July.

The trade figures, far worse than markets had expected, sent the Australian dollar down more than one cent to a low of 0.7645 U.S. cents, from 0.7753 just before the data were released. The currency recovered slightly to close in Sydney at 0.7678 U.S. cents.

The stock market also plunged, with the All-Ordinaries Index losing 15 points to 1,719.50 in mid-afternoon trading. Money-market interest rates rose across the board.

But Treasurer Paul Keating said at a news conference that official interest rates would not be raised further.

"We are not pushing official rates up," he said. "They are still high enough to do the job."

Hans Kunnen, senior economist of the State Bank of New South Wales, said, "I don't think the government has been doing all it can."

"The battle was lost in April with the tax cuts and the wage increases," he added. "While there may have been a political necessity, it hasn't been what the economy needed. The machinery is not in place for further fiscal cuts."

Economists said the current-account deficit for fiscal 1989-90, ending next June 30, is now likely to surpass 20 billion dollars, against the Treasury forecast of 18.5 billion dollars in the August budget.

Some financial analysts and economists said the latest figures presented an opportunity for the new Reserve Bank governor, Bernie Fraser, to show his wares and tighten monetary policy.

Others, however, worry about an interest-rates overkill.

"There is only the one option, of tightening monetary policy, but that runs the risk of sending the economy into a recession," an economist said.

Reuters

Treasurer Paul Keating.

DEBT: *U.S. Bank Stocks Increase on Reserve Plan*

(Continued from first finance page)

nounced plans to raise its coverage to 36 percent. Chase, which was at about 30 percent, said Wednesday that it planned to raise its reserve to 46 percent.

Mr. Butcher and John F. McGillicuddy, chairman of Manufacturers Hanover, both said that the Mexican loan agreement was a clear signal that they should begin setting aside more reserves.

The Mexican agreement requires that banks choose between making new loans — an alternative that few are likely to accept because of the increasing risks of loss — or accepting a 35 percent reduction in the value of their loans.

Because there are large debtor countries whose conditions are more dire than Mexico's, many analysts have said banks might have to accept reductions of even more than 35 percent with those nations.

Bank loans to Brazil, for instance, which has $110 million of foreign debt and missed a $1.6 billion interest payment this week, are trading at about 30 cents on the dollar.

Loans to Argentina, which has $60 billion of debt and has not paid interest in nearly 18 months, are trading at about 18 cents on the dollar.

In June, banks were required to declare a loss on 20 percent of their Argentine loans, and many analysts expect regulators to require additional write-offs in coming months.

Since 1987, when Citibank added $3 billion to its reserves as pressure to recognize the deteriorating quality of the loans was building, the big banks in New York have been setting aside funds to cover roughly 30 percent of their loans to less developed countries.

Many analysts expect that other banks will follow suit in raising their reserves. The four leading British banks earlier this year raised their reserves to 50 percent of their troubled foreign loans.

The latest round of increased reserves to cover possible losses is not likely to be so large as in 1987, when banks set aside about $15 billion in reserves, said Robert T. Litan, a senior fellow at the Brookings Institute. *(NYT, Reuters)*

Japan View: 'Opportunity'

Reuters

SAN FRANCISCO — The Third World loan problems of some major U.S. banks have given Japanese banks an investment opportunity, according to the deputy president of Sanwa Bank Ltd.

Teruyoshi Yasufuku said Japanese banks were not discouraged by the large debt portfolios of many U.S. banks.

His remarks followed Monday's announcement that Dai-Ichi Kangyo Bank Ltd. will buy a 5 percent stake in Manufacturers Hanover Corp. "You could say that this is part of a new trend," Mr. Yasufuku said.

IMF: *Fund Chief Urges Sharp Increase in Capital to Meet Challenge of '90s*

(Continued from page 1)

crease should be limited to 25 percent.

Although the IMF stresses that a quota increase is only an accounting exercise by central banks that has no impact on national budgets, the officials said the U.S. government and Congress still regard the proposal as politically difficult at a time of budget restraint.

Mr. Camdessus, however, said the IMF's resources, currently $120 billion, would have to be increased by at least 58 percent simply to keep pace with the expansion of the world economy since the last quota increase in 1983.

If the reference period was 1979 to 1980, the increase should be 120 percent, he said. Although he did not repeat the figure Thursday, Mr. Camdessus has said he favors a 100 percent increase.

He added that although he would like a commitment in the next few days, it would not be "a major problem" if the final details were not tied up until the end of the year, the deadline fund members have set themselves for agreement.

Leaving aside the United States, Britain and Saudi Arabia, Mr. Camdessus said 19 of the fund's 22 leading members, representing 70 percent of voting power, favored a quota increase of two-thirds or more.

One reason for British reticence, officials said, is that a substantial quota increase would involve a reshuffle of the voting power of major contributors, promoting Japan to the number two position currently occupied by Britain.

According to the most widely expected outcome, the new lineup would leave the United States as the most influential country, followed by Japan in second place and West Germany in third. Britain and France would share fourth.

Mr. Camdessus argued that the IMF needed increased resources both to retain its credibility as "the central institution" of the international monetary system, and to provide funds for the increasing number of countries seeking financial support for programs to reform and restructure their economies.

In addition, he said, the IMF needed adequate resources to cope with unexpected problems, given that "we are living in a dangerous and unstable universe."

In discussing previous quota increases, for instance, the fund's leading members had failed to foresee the oil price shocks of the 1970s or the international debt crisis of the 1980s, Mr. Camdessus said. "I don't know what we are forgetting now," he said.

Mr. Camdessus added that whereas less than 40 countries had fund-approved economic adjustment programs three years ago, there were now almost 50.

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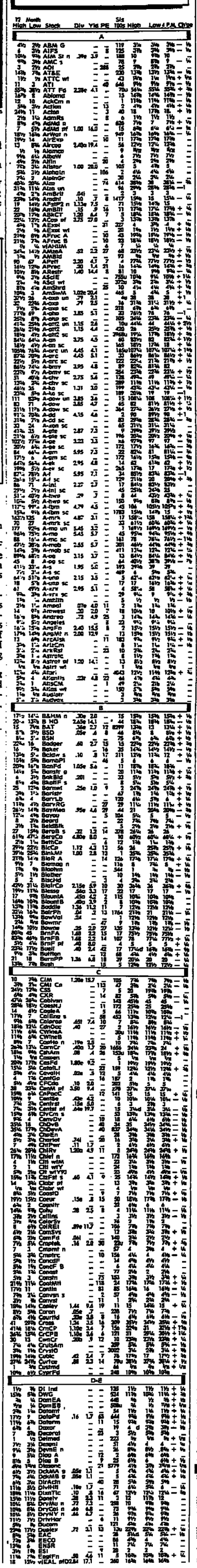
Thursday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press



Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-resident tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

NAMIBIA

Elections Set Stage for Independence

It is all part of the buildup to Namibia's independence election, run by the South Africa-appointed administrator general and monitored by the United Nations. Polling begins Nov. 6 to select an assembly to write a constitution.

The process, outlined in UN Security Council Resolution 435 (1978), calls for elections, release of political prisoners and return of refugees. In 1982 the parties involved in the negotiations — South Africa, the UN, the United States, Great Britain, Germany, France and Canada — accepted a set of principles for a Namibian constitution. Independence will come, possibly on the original target date of April 1, 1990, once the constitution and government are in place.

Implementation of "435," as the resolution is called, began after South Africa, Angola and Cuba signed peace agreements on Dec. 22, 1988 that linked Namibian independence to the withdrawal of Cuban troops from Angola. The parties called on the UN to start the process on April 1, 1989 by deploying the UN Transitional Assistance Group (UNTAG), which now numbers more than 6,000 civilian, police and military personnel from around the world stationed at 90 locations in Namibia.

Many procedural aspects of the election and Constituent Assembly are still being worked out, but South African and UN authorities say the process is irreversible.

It is generally accepted that, after independence, erstwhile South West Africa will officially be called Namibia, after the Namib desert along the Atlantic coast that is the country's distinguishing geographic feature. The name Namibia is already widely used, including in official South African documents.

Tiny SWAPO flags fly on roofs; "Viva DTA" is spray-painted on a wall. Posters in English, Afrikaans, German and several African languages exhort citizens to register to vote.

South Africa gained control of what was then called German South West Africa in 1915, during World War I. In 1920 the League of Nations granted South Africa a mandate over the colony.

In 1966, the UN General Assembly revoked South Africa's mandate after South Africa refused to convert to UN trusteeship; the International Court of Justice ruled Pretoria's control illegal in 1971.

SWAPO, the South West African People's Organization, formed in Cape Town in 1957 as the Ovamboland People's Congress, waged a guerrilla war against South African rule from 1966. SWAPO gained UN recognition as "sole and authentic representative of the Namibian people" in 1973.

South Africa's attempts at an internal settlement, beginning in 1975, produced two interim governments and led to the repeal of many racially discriminatory laws. South Africa accepted Resolution 435 in principle 11 years ago, but negotiations over prior withdrawal of Cuban forces from Angola collapsed repeatedly.

Heavy fighting along the northern border marred the first days of the independence process last April. SWAPO fighters, in what UN officials called a violation of the agreements and the UN-imposed ceasefire, to which SWAPO had committed itself, sought to establish themselves in the territory. Since then the process has moved along nearly on schedule.

With 10 to 12 parties expected to register for the election, it might seem a political free-for-all. However, it is likely to be a contest between SWAPO and Democratic Turnhalle Alliance (DTA). Relying on traditional support among the Ovambo people, who are half the country's population, SWAPO expects to win the two-thirds majority needed to control the assembly.

The DTA, formed in 1977, opposed South African rule and apartheid in Namibia but was the largest party in the 1978 Constituent Assembly, which SWAPO and others boycotted. The DTA has some support among white Namibians, who are about 6 percent of the population, as well as among blacks.

DTA leader Dirk Mudge says the party believes "the most sensible economic policy will have to satisfy investors, but must be acceptable to the population." While the DTA opposes socialism and favors private enterprise, Mr. Mudge says a degree of state intervention will be needed.

SWAPO believes in "the moral superiority of socialism over capitalism" but says there will be no wholesale nationalization. The goal, according to the party manifesto, "is to achieve a measure of national control over the country's resources and to bring about a balance between just economic return for the Namibian people and reasonable profits for foreign and local private investors."

SWAPO foreign liaison officer Theo-Ben Gurirab says the new government will face 35 percent unemployment, complicated by the re-

See Elections Page 18

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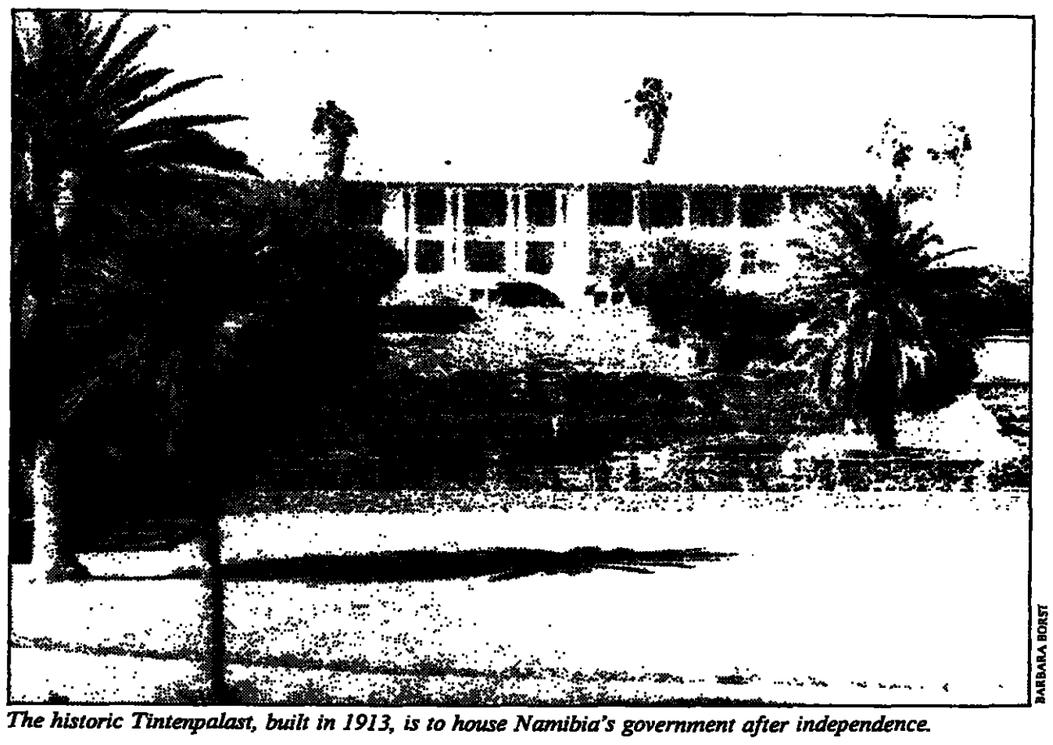


BARBARA BORST

The historic Tintenpalast, built in 1913, is to house Namibia's government after independence.

Economy: Preparing for Decolonization

Even in the limbo period before the country's first election, Clive Algar, public affairs manager of Rössing Uranium, says: "We are encouraged by the pragmatic approach the politicians are taking. If this characterizes the policies of the future government, Namibia has a very bright future indeed."

No matter which of the 10 to 12 parties wins the Nov. 6 election, the real issue on the future government's agenda will be development. Business leaders and economic planners are using the transition from 70 years of South African rule as a time to assess the challenges and opportunities of the country's economy.

Major construction projects dominate the streets of central Windhoek, a sign of the business community's confidence in the future.

Like most developing nations, Namibia exports basic commodities and imports consumer goods. Exports have represented 63 percent of gross domestic product over the past decade, while imports (primarily from South Africa) took 60.5 percent of gross domestic expenditure; the trend is toward lower proportions in both areas.

Under South African rule, Namibia has a free enterprise system with substantial direct and indirect state involvement in areas not undertaken privately.

Harold Pupkewitz, a leading Namibian businessman, says members of the Chamber of Commerce and Industries are meeting with top pol-

See Economy Page 18

One company's major economic and social contribution to Namibia

A *message from the Chairman*, Dr Z J Ngavirue

Rössing Uranium Limited – a member of the RTZ Group – is one of Namibia's most important and progressive companies. Its uranium mining and milling operation in the Namib Desert is responsible for more than one-third (by value) of all Namibia's exports.

Other measures of Rössing's pre-eminent place in the economy are its 17 percent contribution to Gross Domestic Product and its expenditure of more than R400 million inside Namibia each year, comprising salaries, taxes and the local purchase of goods and services. Since Rössing began operating it has spent more than R3 billion in Namibia.

TRAINING

The company employs more than 2 400 people of whom the large majority are Namibians. When Rössing started there was no pool of industrial skills in Namibia so the company had to introduce a major training programme. Because Rössing Mine is highly mechanised and computerised the level of skills required is relatively high – illustrated by the fact that only 26 employees are in the lowest of the 13 job grades. The training programme continues to raise the average skill levels of employees: there have been more than 4 000 promotions in the past eight years. During this period labour turnover has been low – around 7 percent in recent years – and almost half the employees have been with the company for 10 years or more.

CONDITIONS OF EMPLOYMENT

Part of the reason for low employee turnover lies in the conditions of employment offered by the company. Unlike some employers in southern Africa, Rössing has no migrant workers. Employees join on a career basis and career paths are set out, encouraging further study and training. The company's employment conditions and practices are entirely non-discriminatory.

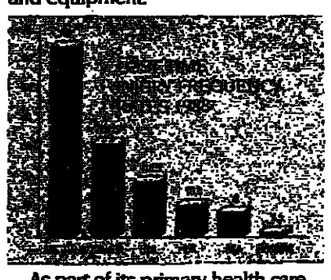
Among the benefits are comfortable family housing for all mine employees at nominal rental, and good educational, medical, shopping, sporting, social and cultural facilities in the mine's residential areas. Every employee belongs to a pension fund, a comprehensive medical scheme, has permanent health insurance and life insurance.

INDUSTRIAL RELATIONS

Good communications, fair disciplinary and grievance procedures and a democratic system of employee representation are the cornerstones of Rössing's industrial relations. The Rössing Council system provides for elected employee representatives to meet regularly with management to consult on a wide range of matters affecting the interests of employees. This system is not intended to supplant trade unions and the company has a recognition agreement with the Mineworkers' Union of Namibia. The MUN represents employees at mines throughout Namibia and about 1 500 of Rössing's workforce of 2 400 belong to it.

SAFETY AND HEALTH

At Rössing safety takes precedence over all else. This policy has led to the mine having an exceptionally low accident rate and to its having received many safety awards including the Sword of Honour of the British Safety Council in 1988. All employees are issued with the necessary safety clothing and equipment.



As part of its primary health care programme Rössing has established a department of occupational medicine. Regular and thorough medical examinations are carried out on all employees. These include physical examinations, X-rays, lung function tests, sputum cytology, haemotological examinations, ECGs, urine, kidney and audiometric examinations.

The average production worker at Rössing is exposed to only a tiny fraction of the internationally recommended limit on radiation. Dust is suppressed by means of water spraying and potentially exposed employees work in air-conditioned cabs or wear respirators.

Rössing maintains high standards of occupational health and apart from complying with the regulations set by national authorities, the company follows guidelines of the International Commission for Radiological Protection, the International Atomic Energy Agency and the American Conference of Government and Industrial Hygienists.

THE ENVIRONMENT

At Rössing qualified employees ensure that the mine complies with all environmental standards and guidelines including those dealing with radiation, dust, noise, gases and waste discharge.

Rössing conserves water by means of economy and recycling – currently almost 30 percent of water used at the mine is recycled. In fact Rössing uses less water per unit of ore processed than most mines in the world. Waste water is trapped before it leaves the mine property and is pumped back for recycling. Water samples are collected regularly from boreholes on and near the property and reports are submitted to the relevant government department which also sends inspectors.

NATURE CONSERVATION

Rössing's concern for the environment extends beyond its own operations. For several years the company has sponsored and organised a programme of conservation education among young Namibians. It also sponsors Namibia's auxiliary game guard system to help protect endangered species such as the black rhino.

THE RÖSSING FOUNDATION

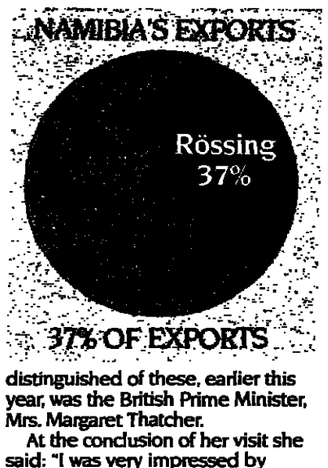
Ten years ago Rössing established a foundation to provide educational and training opportunities for people throughout Namibia. Practical and academic courses are taught at education centres in the Namibian capital of Windhoek and elsewhere. Subjects include English, literacy, vehicle maintenance, typing, sewing, office procedures and bookkeeping as well as several matriculation subjects.

The Foundation runs agricultural training centres in the central region and in the far north where it is also experimenting with halophytic food crops to make use of salty water which is widely available from underground sources.

The foundation and the company offer a range of open scholarships and bursaries at school, undergraduate and postgraduate levels.

MRS THATCHER'S VISIT

Almost 15 000 visitors come to Rössing Mine every year; the most



distinguished of these, earlier this year, was the British Prime Minister, Mrs. Margaret Thatcher.

At the conclusion of her visit she said: "I was very impressed by Rössing's safety record and by the housing, welfare, health, training, pensions and other programmes for the advancement of the workforce, which are outstanding in this territory. Rössing is also making an important contribution to the community generally through the Rössing Foundation".

NAMIBIAN INDEPENDENCE AND THE FUTURE

We at Rössing look ahead with confidence to the independence of Namibia. It is our philosophy to serve the best interests of our shareholders, our customers, our employees and the people of Namibia – now and in the future.

Rössing
Working for Namibia

For more information please write to the Public Affairs Manager, Rössing Uranium Limited, P.O. Box 22391, Windhoek, Namibia

Rich Mineral Resources: Diamonds to Uranium

Mining represents 28 percent of Namibia's gross domestic product and 73 percent of foreign exchange earnings. But the nation is not as vulnerable to volatile mineral markets as these figures indicate.

The two major minerals — uranium and diamonds — fluctuate independently; they are backed up by substantial mining of copper, zinc, lead, tin, gold, silver, building and semiprecious stones, and other minerals.

The sector earned R1.05 billion (US$389.6 million) last year. While mining employs only a small portion of the wage earners — 13,000 in 1987 — it accounts for a quarter of government revenues.

High-density exploration in progress on the coast.

With independence Namibia should see the lifting of sanctions against its exports and the stimulation of exploration efforts already under way for oil and natural gas, gold and base metals.

Under its parent company RTZ of Britain, the Rössing open-pit uranium mine, among the world's largest, produces more than 4,000 metric tons of uranium oxide per year. The operation employs 2,400 people, largely in semiskilled and skilled positions, using heavy machinery and computers. From the outset in 1976, the company gave hiring preference to Namibians and employed permanent, not migrant, workers.

Public affairs manager Clive Algar said the end of sanctions would free Rössing to compete in all markets; uranium prices are currently down but are expected to increase in the 1990s. Rössing's uranium is used solely for the generation of electricity. Meanwhile the company is exploring for other marketable minerals in Namibia, and contributing to development through its education and training foundation.

At independence, Namibia's new government will inherit a 3.5 percent equity share of Rössing and, because of the complex share structure, will control 50.04 percent of the votes at the annual general meeting.

The discovery of diamonds in the desert near Luderitz in 1908 prompted German colonial rulers to declare the region forbidden territory. Deposits north of Oranjemund, on the South African border, discovered in 1926, have proved to be among the world's most concentrated sources of gem diamonds in marine terraces.

Consolidated Diamond Mines (CDM) began production from open-cast mines north of the Orange River in 1928. Production of 1,020,000 carats in 1987 — while well below the 2,001,217 carats of 1977 — represents a steady increase over the past three years.

CDM is currently expanding one area of operation and opening a new area. Explorations for diamonds in the continental shelf are going as deep as 200 meters (656 feet) below the ocean surface.

Namibia's north central mining region contains one of the richest base-metal deposits in the world. Of the more than 200 minerals identified at Tsumeb, those mined include copper, silver, lead, gold, cadmium, arsenic trioxide and pyrite. Tsumeb Corp., which produces 70 percent of Namibia's base metals, started there with copper mining in 1900.

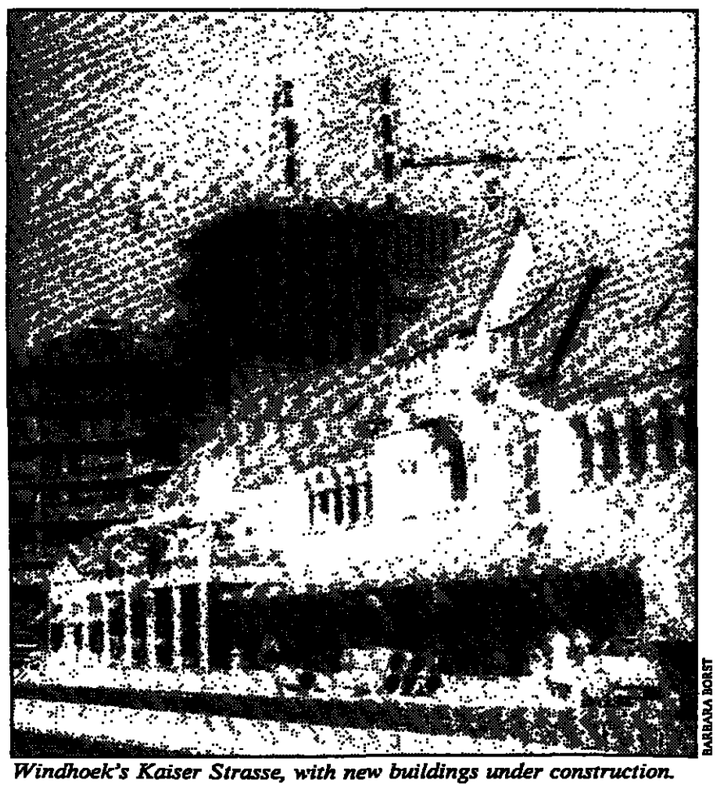
Potential growth areas in Namibian mining include sorting and cutting of diamonds, refining of base metals, reclaiming of base and precious metals from tailings dumps, and reclaiming of gallium and germanium from slag dumps. Tsumeb has about half the current world germanium reserves.

Rössing Mine's metallurgical plant; Namibia has one of the world's richest metal deposits. NAMIBIAN DEPARTMENT OF TOURISM

Semiprecious stones, such as sodalite, amethysts, rose quartz and aquamarines, are mined at various locations. Recent gold exploration has focused on low-grade open-pit projects. A new mine has opened near Karibib, west of the capital, and a marble and granite industry is developing in the same district. And oil and gas exploration off the southern Namibia coast has already uncovered substantial deposits of natural gas.

Dr. S.A. de Waal, director of mining and industry in the department of economic affairs, says Swakor, the South West African energy corporation, is conducting a comprehensive geophysical survey of Namibia's coast, the only unexplored West African coastline.

"A lot of the work we're doing now is promoting high-density exploration for many minerals," Dr. de Waal said. "We need a cross-pollenation of ideas in geology and exploration."



BARBARA BORST

Windhoek's Kaiser Strasse, with new buildings under construction.

Diverse Landscape with an Efficient Infrastructure

The bad reputation of southwest Africa's Skeleton Coast — aptly named, considering the ships, people and animals that have perished there — was enough to scare off many early European colonizers.

Portuguese explorers landed in what is now Namibia during the 15th century. Dutch, British, American and French vessels landed at various times in the 17th. The British proclaimed Walvis Bay a crown territory in 1878, but the rest of the country did not come under colonial rule until Germany claimed it in 1884.

The Namib Desert was the intimidating factor. The desert, from which the country takes its present name, is a belt 80 to 120 kilometers (50 to 80 miles) wide that stretches the full length of the coast, between the 17th and 29th parallels. It is a stark region of unforgettable beauty; most of it has been set aside as nature preserves.

Northern plains the most heavily populated region.

The country's central area is a plateau 2,000 meters (6,600 feet) above sea level. The lower-lying northeastern and southeastern regions are part of the semiarid Kalahari Desert. The northern section is bush-covered plains.

Most of Namibia's residents live in the north, where they raise crops and/or livestock. The capital, Windhoek, in the center, is the only large city: population 114,000. The six next-largest cities are all under 20,000.

German colonial influence shows in the architecture of Windhoek, Swakopmund, Luderitz and other urban centers. In the capital, the older buildings are now overshadowed by modern glass-and-concrete structures. Windhoek has completely modern services, including medical care.

Colonialism left Namibia with a very odd shape. A chunk is missing on the coast — the South African enclave of Walvis Bay. In the north, there is a narrow strip 300 kilometers long that reaches east to the Zambezi river and a short border with Zambia. Namibia's three principal neighbors are South Africa on the south and east, Botswana to the east and Angola to the north.

The country's only perennial rivers run along the borders — the Orange in the south and the Kunene, Okavango, Kwando and Zambezi in the north. Inland rivers flow during good rainy seasons but often do not reach the sea for years.

Because water is scarce, a National Master Water Plan, devised in 1974, is being implemented in phases. One project, well under way, will bring Okavango River waters to the central, eastern and western regions.

The cold, plankton-rich Benguela current runs from Antarctica north along Namibia's coast, fostering rich fishing grounds and generating thick fog that rolls over the desert, where it supports a wide variety of plants and animals.

The country's only deep-water port is a modern installation at Walvis Bay. Namibia's continued use of it will depend on good relations with Pretoria; South Africa says sovereignty is not negotiable now but may be in the future.

Namibia's road network is one of Africa's best — 4,500 kilometers of tarred roads, 37,000 of good gravel roads and 22,000 of farm roads link even the remotest areas of this 800,000-square-kilometer territory. Transnamib Ltd. provides service from railheads to 27 communities; private hauliers travel across the country and into neighboring states.

The country has 2,400 kilometers of railroads, joined to South Africa's lines, but few land links with other neighbors. Air links are increasing as independence approaches; new flights to and from Botswana and Zimbabwe supplement extensive domestic service, daily flights to South African cities and twice-weekly flights to Frankfurt. The national airline, Namib Air, is expanding its service.

South West African Water and Electricity (SWAWEK) generated nearly all Namibia's electricity in 1988 but retains ties to the South African grid as backup. Hydroelectric and coal-fired plants produced the bulk of the 1.3-billion megawatts at less than US$.03 per kilowatt hour.

Namibia's 70,000 telephone and 1,035 telex subscribers enjoy links to 63 foreign countries.

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Economy

Continued from Page 17

nomic future. Because of the long wait for independence, he says, "we are better prepared for decolonization than any other territory I know of in Africa."

The First National Development Corp., a nongovernmental development catalyst, provides information, assistance and financing to investors in Namibia. Executive Chairman H.A.R. Meiring says the country already has relatively good infrastructure and management "in every sector." He foresees a future much like that of prospering, stable Botswana.

Namibia is a vast, arid country, more than three times the size of Great Britain, with a small but rapidly growing population of 1.3 million. The availability of water is key to socioeconomic development. Work is under way on a system to supply water from the Okavango River in the north to other regions.

About 70 percent of the population depends on agriculture, yet the sector's contribution, in commercial terms, is just 10 percent of the gross national product. Namibia has the potential to substitute local products for imported foods (largely from South Africa); to stimulate use of communal lands by providing drinking water in unused areas; and to add value to meat, Karakul sheep pelts and other exported agricultural commodities.

Mining dominates the modern economy. Independence should end sanctions, thus opening markets, and promote exploitation of Namibia's prime potential mineral areas.

With a small local market to supply and 70 years of close ties to South Africa's better developed economy, Namibia's manufacturing sector comprises just 5 percent of gross domestic product and employs 10 percent of the formal-sector labor force. Potential here lies largely in import substitution and in value added to exported agricultural and mining products.

Tourism could grow as much as 25 percent from the current 100,000 annual visitors, but environmental concerns set limitations. The goal is exclusive, rather than mass, tourism.

The once-abundant whitefish in Namibia's coastal waters, considered one of the world's best fishing grounds, have been devastated by foreign countries without remuneration to Namibia. Upon independence, Namibia hopes to protect its 200 mile exclusive zone, collect royalties and earn additional income from fish processing. However, experts caution that fishing will not become the country's economic savior because some fish stocks will need years to recover and Namibia is not yet equipped to do most of the fishing itself.

Dr. D.W. Rush, Namibia's head of public finance, says the country will need aid for housing, health, education and rural development.

Namibia covered its 1988-89 expenditures of R1.8 billion (US$666 million) with revenues of R1.4 billion, loans worth R168 million, and South African budget aid of R313 million. South Africa will cut its aid to R80 million next year. The 1988-89 deficit is R226 million; the state debt is R893 million. The debt "is only 3.4 percent of gross domestic product," Dr. Rush says, "yet it's heavy in terms of our ability to both fund development and redeem the debt."

Namibia will receive R394.2 million this year and R441 million next year from the Southern African Customs Union, dominated by South Africa, and exact figures for imports and exports will become available.

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Elections

Continued from Page 17

turn of more than 40,000 refugees and the demobilization of thousands of members of the South West Africa Territory Force (SWATF) and the South African Defense Force (SADF).

By July 1, all SWATF and SADF forces in Namibia were demobilized or returned to South Africa, except 1,500 troops confined to bases in Namibia under the terms of Resolution 435. The administrator general, who is responsible for maintaining law and order, relies on 5,000 members of the South West African Police, monitored by UN personnel.

"The ability of the government to attract foreign investment, revitalize the economy and create jobs for these people will be the urgent problem facing us," Mr. Gurirab says. "The theme of national reconciliation, if we do not address the human condition, would not have practical meaning."

A national army combining former SWAPO and territory forces would, he says, bring reconciliation and signal stability to the outside world. SWAPO will not institute a one-party state, he adds.

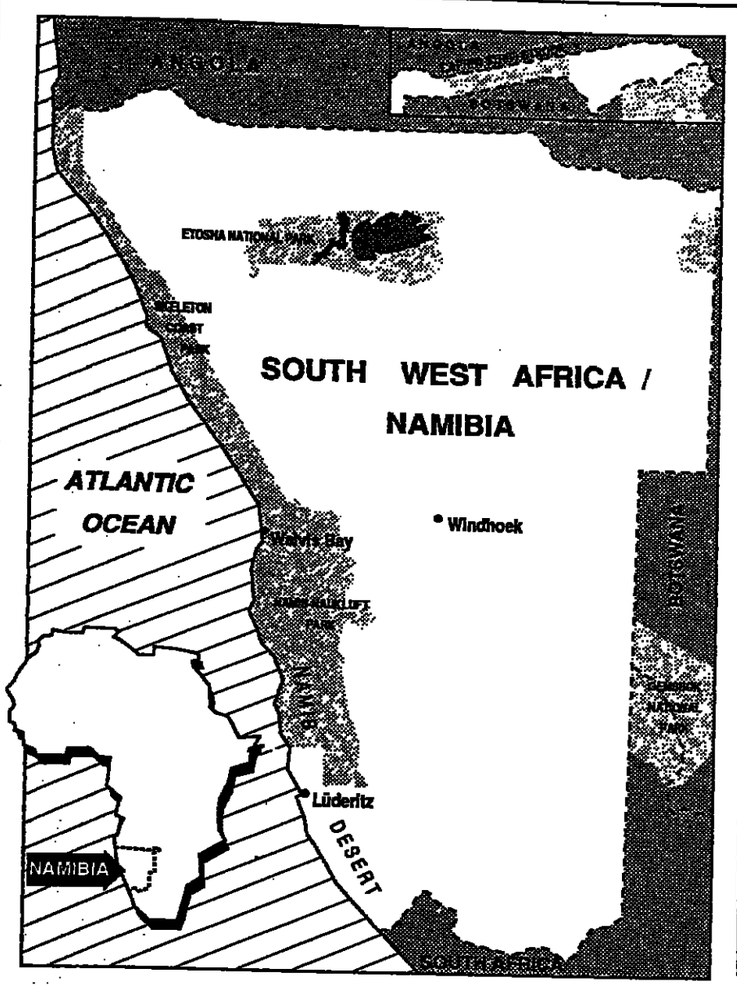
A desert country with 1.3 million people from 11 main ethnic groups, spread over 800,000 square kilometers (over 300,000 square miles), Namibia faces the challenges of unequal development between regions, races and ethnic groups. It has, however, considerable mineral and agricultural resources still to be developed, and relatively advanced infrastructure.

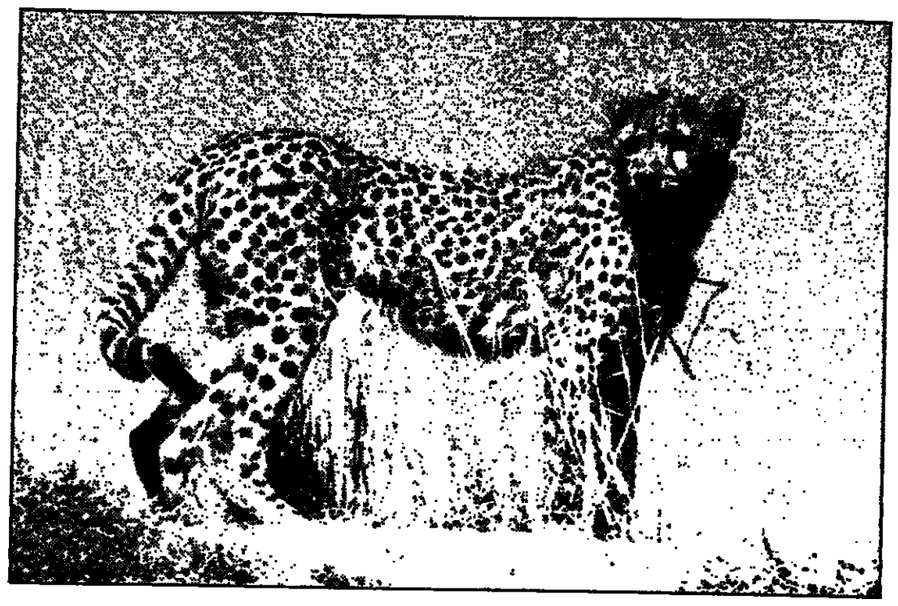
The UN Development Program report on Namibia, designed to encourage UN members to assist the new country, says that "urgent steps must be taken to develop the human resources in the country in a systematic and comprehensive fashion" to redress the imbalances fostered under apartheid.

UNTAG senior liaison officer Margaret Kelly says the UN plans major development programs in Namibia and believes international donors will follow suit. The new government will also need budget support at the start.

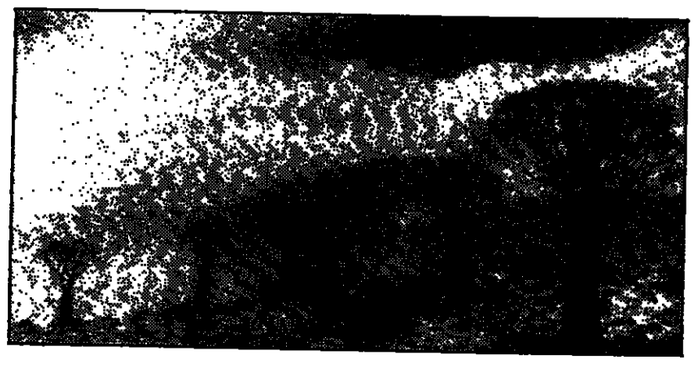
"We don't want a flurry of little tiny projects," Ms. Kelley says. "Our people see it as long-term development."

ADVERTISING SECTION





Clockwise from above: a member of one of Namibia's 11 ethnic groups; a cheetah and an elephant in Etosha National Park; exotic aloe dichotoma, known as quiver trees.



Tourism: Conservation of Exotic Natural Attractions

Namibia has magnificent scenery and one of the world's greatest concentrations of free-ranging wildlife. But not everyone should visit the country's natural attractions, or at least not all at once.

Tourism should grow "within the confines of what the ecology will allow," says Hennie Fourie, Namibia's trade and tourism director. The dry climate that helps produce such stunning landscapes as the Namib desert also produces a very fragile environment. Tire tracks in the desert can last 50 to 100 years.

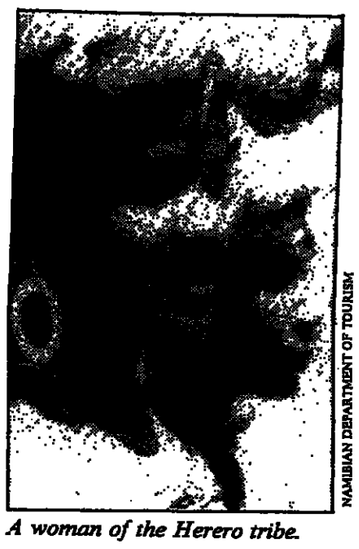
Namibia must attract modest numbers — thousands, not hundreds of thousands — of nature lovers and adventurers who will appreciate its unique beauty. That emphasis on quality, rather than quantity, may become the country's special drawing card.

Rare flora and fauna in a rugged environment

More than 100,000 tourists visited Namibia last year — 30,000 from German-speaking countries and most of the rest from South Africa. The ecology can absorb a 25 percent increase in tourist arrivals. This could bring a corresponding increase in annual foreign exchange earnings, which now total around R100 million (US$37 million).

The department hopes to join neighboring states, now that independence makes that politically possible, to promote tourism. Together, Victoria Falls in Zimbabwe, Botswana's Chobe Game Park and Okavango Delta, and Namibia's game parks and desert coast would encompass tremendous variety for visitors.

Namibia's famed Etosha National Park harbors vast herds of giraffe, elephant, oryx and zebra — among other exotic species — that spread across the plains or gather around the scarce water holes. Hook-lipped black rhinoceros, black-faced impala and other endangered species were successfully relocated to the park in the 1970s.



NAMIBIAN DEPARTMENT OF TOURISM

A woman of the Herero tribe.

Three rest camps, one in a romantic old German fort, serve Etosha, which was declared a game reserve in 1907. Surveys are under way for a fourth camp.

At newly opened Waterberg Plateau Park, visitors can stay in well-spaced bungalows at the base, view ancient rock paintings and walk on top of the plateau among the animals, or ride in the few permitted vehicles. The restaurant is an old German colonial police station. Mahango Game Reserve in the Caprivi Strip in northeast Namibia has a rest camp at Popa Falls on the Okavango River.

For scenic beauty there is the incomparable, rugged Fish River Canyon, a favorite of hikers, and a selection of trips among the magnificent dunes of the Namib, the only desert that harbors elephant, rhino, lion and giraffe.

The desert has spawned unique insect and plant life, notably the welwitschia mirabilis — a coniferous dwarf tree known as the living fossil. The country is a paradise for birdwatchers, with 620 species, 11 of them endemic. Cape fur seals breed in the tens of thousands at the Cape Cross seal reserve north of Swakopmund.

Old German colonial architecture gives the seaside towns of Swakopmund and Luderitz special charm. There are also well-developed mineral baths at the Gross Barmen and Ai-Ais hot springs. Recreation areas have been set aside along the coast and at various large dams.

Namibia has 71 graded hotels and pensions, 29 guest farms — of which nine specialize in hunting only — and 46 safari companies. Hunting is allowed only by license and is strictly controlled. Many species may be hunted but a few, such as rhino, are totally off limits.

The country boasts more than 300 black rhinos, the world's largest herd of rare roan antelope, and an elephant population large enough to necessitate occasional culling. But conservationists fear the rhino and elephant poaching that has decimated central African herds might spread to Namibia.

Scientists have removed the horns of numerous black rhino in Namibia to make them undesirable for poaching; a study is under way of the impact dehorning makes on the animals, particularly in regard to mating.

Dr. Herbert Schneider, director general for agriculture, conservation and fisheries, says that the government could deter poaching by making sure that revenues from hunting and other exploitation of wildlife benefit residents of the areas where the animals are found. Making contributions to local authorities or offering tracker and curio dealer jobs to local residents are possible strategies. "We've got to get money back to the people," Mr. Schneider says. "They've got to be our eyes and ears in the field."

Agriculture Linked to Human Potential

In some areas of Namibia, children reach school age without ever having seen rain. Yet this dry country's agriculture promises considerable growth.

Namibia aims for food self-sufficiency and expansion of agricultural exports, which include meat and sheep pelts. Namibia's fishing, long exploited by others, should bring greater economic benefits after independence. And the desert nation's most famous natural assets, its wildlife and scenic beauty, are set to play an increasing economic role.

Although agriculture contributes only 10 percent to the gross domestic product, 70 percent of the people depend on it, directly or indirectly. Its profits are more likely to stay within the country than are those from mining.

About 44 percent of the land is commercial farms, and 41 percent is under communal ownership. Nature reserves cover more than 12 percent; the rest is diamond mining areas and urban centers.

Commercial livestock farmers concentrate on cattle — half of which is slaughtered in Namibia and half sold in South Africa — and sheep. The country has around 2 million cattle, more than 3 million sheep and about 1.5 million goats.

The three beef slaughterhouses and meat processing facilities already comply with EC standards. Dr. Herbert Schneider, Namibia's director general of agriculture, natural resources and fisheries, says the industry, which specializes in beef free of antibiotics and pollutants, could grow 10-20 percent from 1989 earnings of R360 million (US$133 million).

Karakul sheep, down from a herd of more than 4 million to 1.2 million because of drought and low pelt prices, can be sold for meat but are prized for their pelts, used in Swakara fur garments. Pelt sales in 1988 earned R34.6 million; karakul farmers hope to increase sales in the United States, Eastern Europe and the Soviet Union.

Dorper sheep are raised for meat and wool, most of which is sold in South Africa. Sheep ranching uses areas unsuitable for most types of agriculture; in some areas it takes 10 acres to keep one sheep fed.

Agricultural experts say the country should add more value before export by processing leather, pelts, wool and meat. Namibia can also strive to substitute for imports — chiefly from South Africa — of maize, wheat, pork, poultry, dairy products, vegetables and fruit.

Game farming now contributes R20 million a year to the GDP and could double. Namibia has two EC-standard venison slaughterhouses, 29 guest farms, of which nine specialize in hunting, and 46 safari companies.

In northern areas where rainfall is reasonable but drinking water scarce, a supply system could open up much of the country's unused 5 million hectares (12.3 million acres). Irrigation schemes using the northern rivers could also increase crop production. Agriculturalists say improved extension services and better marketing and distribution systems should encourage dramatic improvements in communal farming.

"We've got to develop human potential, what I call the redistribution of the wealth of education," Dr. Schneider says. Extension services should blend theory with the practical experience of local farmers and involve women, who do much of the farming.

The "legalized plunder" of Namibia's fishing grounds, considered among the richest in the world, should end with independence. While Namibia has been under South African rule, unrecognized by other countries, its 200-mile exclusive economic zone has been unprotected.

Whitefishing has been so overexploited that the grounds may have to be closed for several seasons to allow stock to recover. Namibia has carefully regulated its fishing for sardines, anchovies, mackerel and rock lobster for a decade. Pelagic fishing earned R182.7 million last year.

Namibia can expect to collect fishing royalties of perhaps R100 million, but will not have the skills to conduct most of the fishing itself for some years.

This advertising section was written by Barbara Borst

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Uneasy Dollar Ends Slightly Higher in New York

Compiled by Our Staff From Dispatches

NEW YORK — The dollar finished higher Thursday, but discreet intervention by the U.S. Federal Reserve left the market uneasy ahead of a meeting this weekend of the Group of Seven industrialized countries.

Javier Santalla, a trader at Nippon Credit Bank, said: "I don't know what would cause this market to move ahead of G-7. We're in a very neutral stance."

In recent days, Japanese and West German officials have expressed concern about the dollar's strength. At the same time, dealers speculated that the Group of Seven meeting in Washington could produce a statement that the dollar should be lower.

As a result, some traders expect the dollar to decline next week. The group comprises the United States, Japan, West Germany, France, Britain, Italy and Canada.

London Dollar Rates

Closing	Thu.	Wed.
Deutsche mark	1.9437	1.9418
Pound sterling	1.5800	1.5815
Japanese yen	145.45	144.85
Swiss franc	1.6850	1.6812
French franc	6.5715	6.5588

Source: Reuters

The dollar finished at 1.9440 Deutsche marks, up from 1.9413 DM at Wednesday's close, and at 145.625 yen, up from 145.170 yen.

The British pound fell to $1.5803, from $1.5825.

The U.S. unit ended at 1.6838 Swiss francs, after 1.6825 francs, and at 6.5740 French francs, after 6.5595 francs.

Intervention by the Fed to sell dollars at 1.9450 DM and at 145.18 yen failed to have much impact on the currency, dealers said.

The move by the U.S. central bank was seen as a signal that it would have little tolerance for a higher dollar before the Group of Seven meeting begins.

Earlier in London, the dollar edged higher following the West German central bank's decision not to raise interest rates. The U.S. unit then fell back on the reports of Fed intervention to end little changed.

Some dealers in Europe said that the U.S. currency would likely trade in a narrow range ahead of the Group of Seven meeting.

Simon Knapp, an economist at Barclays de Zoete Wedd in London, said, "I don't think it's going to do very much ahead of G-7," but added that the underlying tone for the currency remained positive.

Dirk Wegener of Swiss Bank Corp. in Frankfurt said: "The bullish mood seems to be over for now. The dollar could bounce back up on Friday, but I think it will be lower next week."

The dollar finished at 1.9437 DM, up from 1.9410 DM at the close on Wednesday, and at 145.45 yen, up from 144.85 yen.

The British pound fell to $1.5800, from $1.5815.

The U.S. unit climbed to 1.6850 Swiss francs, against 1.6812 francs, and to 6.5715 French francs, from 6.5588 francs. *(Reuters, AP)*

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(w) Interbond Fund $ 192.77
(w) Interbelgian Cap Sicav FB 58,854.00
(w) Intercash DM N.C.
(w) Intercash ECU 1,288.36
(w) Intercash $ N.C.
(w) Intercash FF 13,550.49
(w) Intercash France Sec. FF 11,599.64
(w) Intercash France Cap. FF 11,580.94
(w) Intercurrency US$ $ 10.92
(w) Intercurrency DM DM 30.82
(w) Intercurrency Sterling £ 10.83
(w) Intercurrency Managed $ 10.67
(w) Inter Optimum F.B BF 69,429.00
(w) Interequity French Offer $ 15.06
(w) Interequity Pacific Offer $ 21.50
(w) Interequity N. Amer. Offer $ 12.79
(w) Interequity European Class $ 9.69
(w) Interequity Australia Cls $ 11.05
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 26614
(w) Int'l Equity Fund (Sicav) $ 12.09
(w) Int'l Bond Fund (Sicav) $ 10.13
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 33.47
(w) Asian Income Fund $ 9.28
(w) Diverbond SF 84.95
(w) FIF-Internat. Div.A $ 18.97
(w) FIF-Internat. Div.B $ 19.72
(w) FIF Internat.America $ 16.42
(w) FIF Internat.Pacific $ 47.16
(w) FIF Internat.Europe $ 29.26
(w) FIF Internat.Japan Y 1,271.00
(w) FIF Int. Nat. Res. A $ 11.63
(w) FIF Int. Nat. Res. B $ 11.63
(w) France International FF 106.26
(w) France Blue chips No 1 FF 126,377.36
(w) Gestion Selective FF 4,536.57
(w) Indosuez Multibonds Div.A $ 134.17
(w) Indosuez Multibonds Div.B $ 281.48
(w) Indosuez Multibonds US$ $ 111.45
(w) Indosuez Multibonds YEN $ 9,935.00
(w) Indosuez Multibonds DM $ 104.43
(w) IPNA-3 $ 1120.00
(w) Malacca Fund $ 13.75
(w) The Siam Fund $ 19.39
(w) Pacific Gold Fund $ 12.88
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 1032.74
(w) Daiwa LCF Rothschild $ 1022.08
(w) Ecu D'Or ECU 96.55
(w) Hispano Int'l Fund ECU 10.20
(b) Pri-Tech $ 1231.36
(b) Source Sicav $ 11.49
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund DM128.99
(b) Cursitor BP General Fund DM155.92
(b) Eagle Fund LF 11099.00
(d) Europe Japan Fund $ 10.13
(b) Governm. Sec. Fund* $ 75.61
(w) Leicom $ 2706.96
(b) Opportunities Fund $ 900.91
(b) Prifirst $ 321.78
(b) Priroa fund DM 35.89
(w) Rente Plus BF 5843.00
(!) Select. Horizon Dev. FF 53819.11
(!) Select. Horizon FF FF 57134.20
(b) Star Conv.Fund FL FL 10560.00
(b) Star Conv.Fund USD $ 106.75
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund SF 85.28
(w) BSS Intelsec. SF 1966.59
(w) BSS Int'l Bond $ 1.22
(w) BSS Int'l Equity $ 2.185
B.F.A.C.M.
(w) Ecu Multiplacement ECU 1185.24
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 12.59
(d) Non-$ Money Market DM 30.60
(w) $ Bond $ 13.23
(w) Non-$ Bond DM 31.41
(w) Global Equity $ 17.39
(w) Global Bond $ 13.27
(w) Global Bond & Equity $ 14.56
(w) Prec. Mets/Min. Secs $ 6.65
B.W MANAGED ASSETS CY. SICAV
(!) Global Bond Fund ECU 11.50
(!) European Securities Fund ECU 14.32
(!) French Securities Fund FF 136.58
(!) North American Secu.Fund $ 11.62
(!) Pacific Basin Secu. Fund $ 9.58
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES FF 5,785.28
(d) Fructilux-Obl.Euro ECU 1,063.56
(d) Fructilux-Act.Fses FF 7,936.09
(d) Fructilux-Act.Euro ECU 1,316.48
(d) Fructilux-Tresorier FF 5,744.89
CALLENDER
(w) Callander Emer. Gr. $ 118.18
(w) Callander Fund-Asset $ 108.56
(w) Callander Fund-Span. Ptas 10.806
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 92.76
(w) Capital Italia SA $ 37.06
CCF - GAMMA
(w) CM Inv.Ser.Fds-Actibonds $ 35.39
(w) CM Inv.Ser.Fds-Glbl.Grth. $ 11.00
(w) CM North Amer Grth $ 9.09
(w) Elysees Court Terme FF 58,684.07
(w) Elysees Long Terme FF 55,043.48
(w) Elysees Monetaire FF 59,857.14
(w) Elysees Multibonds Fd £ 500.99
(w) EMF D-Mark (A&B) DM 1,007.41
(w) EMF Ecu (A & B) ECU 1,038.82
(w) EMF US Dollar (A & B) $ 1,083.56
(w) EMF Yen (A & B) YEN100,437.00
(d) Europe Prestige Fund A ECU 11.62
(d) Europe Prestige Fund B ECU 12.25
(w) European Smlr Cos. Fd.A ecu 14.44
(w) European Smlr Comp.Fd.B ecu 14.48
CDC INTERNATIONAL
(w) CFI Court Terme FF 117,276.40
(w) CFI Long Terme FF1147,791.56
CIC GROUP
(d) Oblicic Monetaire FF 11463.38
(d) Oblicic Court Terme FF 11768.24
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1307.97
(d) Citicurrencies Managed $ 110.54
(d) Citinvest Ecu Income ECU 1320.02
(d) Citinvest Manag. Growth $ 1210.56
(d) Citi.Manag.Growth Euro ECU 1065.44
(d) Citinvest Selector $ 959.53
(d) Citinvest Guardian $ $ 1065.52
(d) Citinvest Guard. Euro ECU 1065.09
(d) Citiport N.A Equity $ 144.90
(d) Citiport Jap. Equity Yen 11,640.00
(d) Citiport UK Equity £ 126.19
(d) Citiport S.Asian Eq. $ 132.63
(d) Citiport Cont.Euro. Eq. ECU 143.67
(d) Citiport N.A$ Bond $ 112.05
(d) Citiport Euro Bond ECU 104.29
(d) Citiport AS.Pac.Bd. YEN 10,635.00
CITITRUST
(w) US.$ Equities $ 228.3641e
(w) US.$ Bonds $ 12.07153
(w) US.$ Money Market $ 12.55912
(w) Global Equities $ 9.93000
(w) Global Money Market. $ 11.52000
(w) Global Bonds. $ 11.31000
CODEVALOR SICAV
(w) C.Rendement Fr.Suisse SF 1917.22
(w) C.Rendement US$ $ 1409.20
(w) C.Croissance Dollar $ 1522.55
(w) C.Croissance Zone Sterling £ 1023.59
(w) C.Croissance Fr.Suisse SF 7129.46
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond:Dollar Medium Term $ 10.51*
(w) Bond:Ecu Multicurrency. ecu 10.15*
(w) Equity:United Kingdom £ 12.28*
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 82.75
(d) Bond Valor Swf SF 102.60
(d) Bond Valor US-DOLLAR $ 127.40
(d) Bond Valor D-mark DM 113.68
(d) Bond Valor Yen Y 11,059.00
(d) Bond Valor £ Sterling £ 102.87
(d) Convert Valor Swf SF 158.10
(d) Convert Valor US-DOLLR $ 182.37
(d) CSF International SF 148.50
(d) Actions Suisses SF 654.00
(d) Europa-Valor SF 225.25
(d) Energie-Valor SF 169.50
(d) Conasec SF 680.00
(d) Ussec SF 838.00
(d) Pacific-Valor SF 230.75
(d) CS Gold Valor $ 154.33
(d) CS Ecu Bond A ECU 103.89
(d) CS Ecu Bond B ECU 119.03
(d) CS Europa Bond 'A' DM 256.01
(d) CS Europa Bond 'B' DM 256.01
(d) CS Gulden Bond A FL 101.23
(d) CS Gulden Bond B FL 112.58
(d) CS Prime Bond 'A' DM 97.66
(d) CS Prime Bond 'B' DM 103.21
(d) CS Short-T. Bd DM A DM 101.10
(d) CS Short-T. Bd DM B DM 111.43
(d) CS Short-T. Bd $ A $ 102.45
(d) CS Short-T. Bd $ B $ 115.90
(d) CS Money Market Fund $ 1428.27
(d) CS Money Market Fund DM 1235.38
(d) CS Money Market Fund £ 1508.73
(d) CS Money Market Fd Yen Y 116,040.00
DIT INVESTMENT FFM
+(d) Concentra DM 46.80
+(d) Int'l Rentenfond DM 81.98
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
(w) Finsbury Group Ltd $ 162.10
(w) Winchester Capital $ 107.70
(w) Winchester Holdings FF 143.76
(w) Winchester Holdings £ 14.98
(w) Winc.Holdings Ltd.E.B.S ECU 1190.32
(w) Winc.Reserves.E.B.S ECU 1143.90
(w) Winc.Reserv.MultiGvBd. ECU 12.07
(w) Worldwide Securities $ 35.94
(w) Worldwide Special $ 826.18
(m) Winch Fut.Diversified $ 15.96
(m) Winch Fut.Orion Series $ 22.91
(m) Winchester Frontier $ 197.80
(m) Winchester Recovery Ltd $ 93.07
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St.,St. Helier;0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d)Inc.: Bid $ 13.52Offer $ 13.935
@(d)Cap.: Bid. $ 19.28Offer $ 19.879
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 1.1410
(d) Short Term 'A' (Distr) $ 0.7413
(d) Short Term 'B' (Accum) $ 1.3781
(d) Short Term 'B' (Distr) $ 0.9822
(w) Long Term $ 30.3048
ELDERS SECURITIES INC.
W. Rotter, (212) 573-0440
(d) EFF $ 359.33
(d) ESP $ 175.55
(d) EMR $ 104.14
ELDERS SWITZ.(038) 24 79 79
(w)Elders Int Bid SF 111.75Offer SF 118.25
(w)Elders Aus Bid AS 99.50Offer AS105.25
EQUIFLEX LIMITED
(w) Europe A FL 12.22
(w) Global A FL 13.15
(w) North America A FL 11.35
(w) UK Equities £ 11.57
(w) UK Small Co. £ 11.10
EURO PACIFIC ADVISERS Ltd.
(w) Comete $ 768.74
(w) Meteore Y 134,392.00
(w) Pacific Horizon Invt. Fd $ 1956.62
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pountry Hill, EC4. 01-623-4680
(w) Amer.Smaller Cos.Eqty. Pfl. $ 10.84
(d) British Equity Portfolio £ 9.83
(d) Ecu Bond Portfolio ECU 10.00
(w) European Equity Pfl. $ 13.16
(d) Mediterranean Equity Pfl. $ 9.87
(d) Multi-Currency Bond Pfl. $ 10.09
(d) North American Bond Pfl. $ 10.05
(w) Oriental Equity Pfl. $ 11.21
(d) Sterling Bond Portfolio £ 9.98
(d) Sterling Sh. Term Asset Pfl. £ 10.02
(d) U.S.$ Sh. Term Asset Pfl. $ 9.93
(d) Western Pac. Equity Pfl. $ 10.17
(w) Amer. Mgl. Equity Pfl. $ 10.84
(w) Nordic Equity Pfl. $ 12.51
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 10.79
(d) Fidelity Conv. Sec. Portf. $ 10.12
FIDELITY POB 670, Hamilton Bermuda
(m) Fid. Amer. Val.II Com. $ 121.37
(m) Fid. Amr.Val.II Cum.Pref. $ 102.50
(m) Fid. Amer. Val.III Com. $ 69.23
(m) Fid. Amr.Val.III Cum Pref. $ 102.71
(d) Fidelity Amer. Assets $ 136.68
(d) Fidelity Australia Fund $ 18.05
(d) Fidelity Dir. Svgs.Tr. $ 166.02
(d) Fidelity Pacific Fund $ 344.06
FIDELITY INT'L SERVICE (LUX.).
(d) Balanced Portfolio-hedged $ 10.90
(d) Balanced Portfolio-unhedg $ 11.63
(d) Fidelity Discovery Fund $ 16.78
(d) Fidelity Far East Fund. $ 67.29
(d) Fidelity Frontier Fund $ 24.68
(d) Fidelity Global Ind. Fd $ 13.71
(d) Fidelity Global Selct Fd $ 13.55
(d) Fidelity Int'l. Fund $ 14.36
(d) Fidelity Orient Fund $ 99.04
(d) Fidelity Secl. Growth Fd. $ 35.02
(d) Fidelity World Fund $ 68.65
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 1.07
(d) European Portfolio $ 1.67
(d) Japan Portfolio $ 1.36
(d) South East Asian Portfolio $ 1.01
(d) U.K. Portfolio $ 1.16
(d) Intl. Bond Portfolio. $ 0.95
(d) Sterling Liquidity Pfl. $ 10.40
(d) Dollar Liquidity Portfolio $ 10.25
FINAFUTURES (BVI) Ltd
(w) Portofolio (est.) $ 0.8482
FOKUS BANK A.S. 472 428 555
(w) Scantonds Int'l growth fd $ 1.68
FORBES PO B887 GRAND CAYMAN
London Agent 01-839-3013
(w) Forbes High Inc. Gilt Fd £ 46.40
(w) Gold Income $ 3.30
(w) Gold Appreciation $ 3.41
GAIA CURRENCY HEDGE FUNDS
(w)Gaia HedgeI $ $ 92.70*Red $ 91.87
(w)Gaia HedgeII $ $ 145.27*Red $ 140.78
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(w) GAM (CH) America SF 1304.00
(w) GAM (CH) Mondial SF 1507.00
(w) GAM (CH) Pacific SF 1707.00
GARTMORE FUND MANAGERS INT.
45,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) Sterling Deposit £ 1.011
(d) US$ Deposit $ 1.048
(d) DM Deposit DM 5.159
(d) Yen Deposit Y 510.800
(d) Sw. Fr. Deposit SF 5.167
(d) Austr.Dollar Dep. fd AS 1.093
(d) French Franc Deposit fd FF 10.45
(d) N. American $ 1.72
(d) Japan Y 713.00
(d) Pacific Basin Y 318.00
(d) International growth $ 2.87
(d) British £ 2.34
(d) Sterling Gilt £ 1.05
(d) International Bond $ 1.15
(d) Yen Convertible bond Y 3059.00
(d) European Fund DM 6.20
(d) E.C.U. Fund ECU 1.00
(d) Australasian fund £ 0.36
(d) Canadian fund Can$ 0.96
(d) Emerging Markets Fund $ 1.35
(d) Global Resources Fund $ 0.79
GEFINOR FUNDS
London:01-4994171, Geneva:41-22355530
(w) East Investment Fund $ 1015.32
(w) Scottish World Fund £ 220.6038
(w) State St. American $ 320.62
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 26.69
(d) Capital Rentinvest $ 115.65
(d) Rentinbel Distr. LF 10,156.00
(d) Rentinbel Cap. LF 10,602.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas.I. of Man.44-624-26037
(w) Futurgam S.A. $ 152.85
(w) GAM Arbitrage Inc $ 245.65
(w) GAMerica Inc $ 255.12
(w) GAM Australia Inc. $ 159.29
(w) GAM Asean Inc $ 159.56
(w) GAM Bond Fund Inc U.S Ord. $ 109.36
(w) GAM Bond Fund Inc U.S Spe. $ 126.58
(w) GAM Boston Inc $ 188.22
(w) GAM Ermitage $ 28.65
(w) GAM European Inc. $ 116.02
(w) GAM Franc-Val Inc. SF 263.13
(w) GAM France Inc FF 1513.46
(w) GAM Global Fund $ 123.07
(w) GAM High Yield Inc. $ 110.57
(w) GAM Hong Kong Inc. $ 187.86
(w) GAM International Inc. $ 161.02
(w) GAM Japan Inc. $ 417.38
(w) GAM Money Mkts. Fund $ 101.80
(w) GAM Money Mkts. Fund £ 102.92
(w) GAM Money Mkts. Fund SF 101.32
(w) GAM Money Mkts. Fund DM 101.36
(w) GAM Money Mkts. Fund Y 10,075.00
(w) GAM Pacific Basin Fund $ 125.74
(w) GAM Pacific Inc $ 496.02
(w) GAM Restr. Fd. Inc. $ 146.89
(w) GAM Singapore/Malay Inc. $ 210.42
(w) GAM Swiss Fr Spec Bond Fd SF 100.15
(w) GAM Value Inc. $ 106.80
(w) GAM Worldwide Inc $ 448.81
(w) GAM Tyche S.A. Class A $ 184.00
(w) GAM U.S. Inc. $ 159.27
(w) GAM Whitehorn Fund Inc. $ 133.03
(w) GAM ut Inc. $ 277.63
(w) GSAM Composite Inc. $ 226.69
(w) GAM Bond Fund Inc. SF 93.27
(w) GAM Bond Fund Inc. £ 101.59
(w) GAM Bond Fund Inc. DM 94.56
(w) GAM Bond Fund Inc. Y 12,017.00
G.T. MANAGEMENT PLC
(r) G.T. Applied Science $ 14.42
(d) G.T. ASEAN Fund $ 47.34
(d) G.T. Asia Fund $ 14.00
(d) G.T. Australia Fund $ 32.03
(d) G.T. Berry Japan Fund $ 36.45
(d) G.T.Biotechn/Health Fund $ 9.45
(d) G.T. Bond Fund $ 16.46
(d) G.T. Britain Fund £ 8.47
(d) G.T. Deutschland Fund $ 12.16
(d) G.T. Dollar Fund $ 21.24
(d) G.T. Europe Fund $ 30.35
(w) G.T. Euro. Small Cos. Fund $ 32.14
(d) G.T.Global Small Cos.Fund $ 14.01
(d) G.T.Global Techno. Fd $ 16.04
(d) G.T. Hong Kong Fund $ 24.63
(d) G.T. Honshu Pathfinder $ 11.18
(d) G.T. Investment Fund $ 11.64
(d) G.T. Japan Sml Co.Fd $ 11.95
(w) G.T. Nat Res. Fd Gold Class $ 7.17
(d) G.T. Newly Ind. Countr. Fd $ 33.98
(d) G.T. Select Dollar Bd Pfl $ 9.52
(d) G.T. Select Int Bd Pfl. £ 9.96
(d) G.T. Select Gilt Pfl. £ 8.68
(r) G.T. Technology Fund $ 34.56
(d) G.T. U.K. Small Companies £ 10.21
(d) G.T. Univ.Growth Fund $ 10.44
(d) G.T. U.S. Small Companies $ 12.89
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey. P.O. Box 63. Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 18.74
(d) CSF (Balanced) SF 39.73
(d) European Equity Fund DM 19.16
(d) Intml. Bond Fund $ 12.86
(d) Int. Currency U.S.Manag'd $ 25.96
(d) ITF Fd (Technology) $ 20.32
(d) O'Seas Fd (N. AMERICA) $ 50.14
(d) Int. Currency U.S. $ 32.31
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 86.80
(w) Iam Bonds Fund-France FF 559.45
(w) Iam Bonds Fund-Deutschl DM 215.37
(w) Iam Bonds Fund-Japan Y 10,965.00
(w) Iam Bonds Fund-Switz. FS 208.88
(w) Iam Bonds Fund-U.S.A $ 109.94
(w) Iam Bonds Fund-Europe ECU 113.90
(w) Iam Bonds Fund-Netherl FL 212.36
(w) Iam Europe global ECU 104.95
(w) Iam Europe luxe ECU 105.34
(w) Iam Europe 90/10 ECU 101.36
(w) Iam Europe 1992 ECU 109.32
(w) Iam Europe du Sud ECU 109.54
INTERSELEX GROUP
(d) Int.America Fund $ 17.02
(d) Int.Belgo Fund LF 3470.00
(d) Int.Europa Sicav LF 7012.00
(d) Int.Pacific Fund $ 1268.56
(d) Int.World Fund $ 100.15
ISLAMIC MGMT FUND LTD $ 1083.63
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port.Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 18,523.00
(d) J.F Pacific Sec. Trust $ 27.70
(d) J.F Pacific Income Trust $ 93.04
(d) J.F Hong Kong Trust $ 62.37
(d) J.F European $ 11.32
(d) J.F International $ 13.84
(d) J.F Gib Convertibles Trust $ 12.12
KIDDER, PEABODY & Co. INC.
(b) Chesapeake Fund Ltd. $ 927.40
THE LIBERTY FUNDS U.S. 886-763-5959
(w) Liberty Offshore Fund $ 96.14
LLOYDS BANK PLC, POB 438, Geneva 11
Mrs. C. Bertoletti,(22) 208611/ext. 2222.
+(w)Lloyds Int'l Dollar $ 114.70
+(w)Lloyds Int'l Europe SF 194.70
+(w)Lloyds Int'l Growth SF 242.70
+(w)Lloyds Int'l Income SF 285.50
+(w)Lloyds Int'l N. America $ 162.60
+(w)Lloyds Int'l Pacific SF 250.80
+(w)Lloyds Int'l, Smaller Cos $ 18.50
MAN INTERNATIONAL FUTURES
(m) Alubal Mint Gld.Fund.Ltd. $ 97.05
(m) Mint Limited - Ordinary $ 38.59
(m) Mint Limited - Income $ 13.97
(m) Mint Gtd Ltd - Spec Issue $ 19.22
(m) Mint Gtd Ltd - Series A $ 20.74
(m) Mint Gtd Ltd - Nov 1993 $ 18.41
(m) Mint Gtd Ltd - Jan 1994 $ 14.62
(m) Mint Gtd Ltd - Dec 1994 $ 12.93
(m) Mint Gtd Ltd - Aug 1995 $ 10.57
(m) Fbme Mint Gld Plc $ 112.75
(m) Mint Sp Res Ltd (BNP) $ 101.34
(m) Newcastle Guaranteed Ltd $ 10.89
MAGNUM FUTURES FUND LTD.
(m) Sterling Class £ 4.76
(m) U.S Dollar Class $ 9.46
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) First Convertible Sec. Fd $ 11.88
(d) Global equity Portfolio $ 10.99
(d) Iberia portfolio $ 11.84
(d) Multi-Curr. Bond Portfolio $ 13.49
(d) U.S.A Income Portfolio $ 9.18
(d) US Federal Securities $ 9.66
(d) World Nat Res Pfl. Share A $ 10.79
(d) World Nat Res Pfl. Share B $ 10.73
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 10.83
(d) Deutschmark Portfolio DM 10.24
(d) Pound Sterling Portfolio £ 10.50
(d) US Dollar Portfolio $ 10.76
(d) Yen Portfolio Y 1015.00
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Int.High Income $ 2.464
(d) Dollar Man.Curr $ 14.25
(d) Dollar Man. Port $ 2.270
(d) Sterling Man.Port £ 1.977
(d) Pioneer Markets £ 3.224
(d) U.K. Growth £ 1.148
(d) Amer. Inc. & Growth $ 1.399
(d) Gold & Prec. Metals $ 0.986
(d) Sterling Man. Curr. £ 17.02*
(d) Japan Dollar Perf. Fd $ 4.136
(d) Jersey Gilt £ 0.1864*
(d) Okasan Global Strat $ 17.50
(d) Asia Super Growth Fund $ 13.45*
NIMARBEN
(w) Class A $ 152.78
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 2.1635
(w) NMB Dutch Fund FL 40.10
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 10.38
OBLIFLEX LIMITED
(w) Multicurrency $ 20.47
(w) Dollar Medium Term $ 16.38
(w) Dollar Long Term $ 16.23
(w) Japanese Yen $ 25.29
(w) Poud Sterling £ 15.80
(w) Deutsche Mark DM 12.90
(w) Dutch Florin FL 13.01
(w) Dutch Florin Multi. FL 10.70
(w) Swiss Franc SF 10.76
(w) Swiss Multicurrency SF 12.83
(w) European Currency ECU 14.36
(w) Convertibles $ 11.38
(w) French Franc FF 103.08
(w) Swiss Multi-dividend SF 10.00
PARIBAS-GROUP
(d) Belux Fund LF 11,023.00
(d) Cortexa International $ 136.82
(d) Ecupar ECU 1,380.11
(d) Far East Growth Fund $ 148.03
(d) Luxor $ 8.11
(d) Moneyflow LF 10,257.00
(d) Pareurope Growth $ 21.56
(d) Parinter Fund $ 225.55
(d) Par US Treas. Bond 'Cl. B' $ 152.39
(d) Europhenix ECU 205.06
(d) Parinter Bond Fund $ 12.29
(d) Paribas-Rente 'A' LF 1,335.00
(d) Paribas-Rente 'B' LF 1,438.00
(d) Obli-Franc FF 1,220.74
(w) Obli-DM 'A' DM 1,161.26
(w) Obli-DM 'B' DM 1,296.57
(w) Obligestion SF 90.70
(w) Obli-Dollar 'A' $ 1,213.32
(w) Obli-Dollar 'B' $ 1,292.05
(w) Obli-Yen 'A' Y 108,891.00
(w) Obli-Yen 'B' Y 114,953.00
(w) Obli-Gulden 'A' FL 1,062.64
(w) Obli-Gulden 'B' FL 1,123.50
(w) Parsuisse SF 1,626.21
(w) Parjapon Y 3,631.00
PERMAL GROUP
(m) Drakkar Growth $ 2084.57
(m) Nascal Ltd $ 1326.10
(m) Select Equities Ltd $ 961.20
(m) Special Opportunities Ltd $ 1643.89
(m) Updyke Ltd $ 276.80
(m) Victor N.V. $ 2160.47
PIERSON,HELDRING & PIERSON N.V.
POB 243,1000 AE Amsterdam (20-211188)
(w) Asia Pac. Growth Fd N.V. $ 39.55
(w) DP Amer. Growth Fd N.V. $ 26.36
(w) DP Energy Resources. $ 39.90
(w) Europe Growth Fund N.V. FL 63.43
(w) Japan Diversified Fund $ 54.72
(w) Leveraged Cap Hold $ 349.52
(w) Tokyo Pac. Hold. N.V. $ 258.11e
PIONEER GROUP
(d) Pioneer Fund $ 24.51
(d) Pioneer II $ 21.13
PUTNAM
(d) Emerging Hlth Sc. Trust $ 16.62
(w) Putnam Em. Info. Sc. Tr $ 13.91
(d) Putnam Int'l Fund $ 11.55
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 112.10
(d) Rolinco FL 112.60
(d) Rorento FL 61.60
(d) Rodamco FL 81.20
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 188.34e
ROYAL B. CANADA,POB 246,GUERNSEY
+(w)RBC British Fund Ltd. £ 6.07*
+(w)RBC Canadian Fund Ltd C$ 15.25
+(w)RBC European Fund $ 12.40
+(w)RBC Far East&Pacific Fd $ 42.24
+(w)RBC Int'l Capital Fd $ 55.87*
+(w)RBC Int'l Bond Fund Ltd. $ 12.29
+(d)RBC Man.Currency Fd $ 38.80
+(w)RBC North Amer. Fd $ 16.28*
ROYAL TRUST ASSETMIX FUND
Lux.Tel:(352)489061
EQUITY FUNDS
(d)Alpha UK £ 1.29
(d)Alpha US$ $ 1.34
(d)Alpha Worldwide SF 5.67
(d)Alpha Japanese Y 1068.00
(d)Alpha Pacific Rim $ 1.16
(d)Alpha European ECU 1.19
(d)Gold Share $ 1.01
BOND FUNDS
(d)Sterling Pound £ 104.25
(d)US$ Bond US$ 109.13
(d)Deutschmark Bond DM 50.58
(d)Alpha Worldwide SF 56.28
RESERVE FUNDS
(d)Sterling Reserve £ 11.127
(d)US$ Reserve $ 10.678
(d)Deutschmark Reserve DM 10.431
SHEARSON LEHMAN HUTTON
(d) Ozarto Growth Fund $ 12.625
INTERNATIONAL PORTFOLIOS (IP)
(d) IP Global Balanced $ 11.47
(d) IP Precious Metals $ 9.81
(d) IP Global Bond $ 10.43
(d) IP US Share $ 12.55
(d) IP Global Equity $ 12.43
(d) IP Pacific Equity $ 11.44
(d) IP Euro Equity $ 12.99
(d) IP US Govt-securities $ 10.98
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w)Equity Intl Acc $ 11.49
(w)Equity Intl Inc $ 10.75
(w)Equity Global $ 1.09
(w)Equity Far East $ 1.84
(w)Equity Gold $ 0.90
(w)Equity Japan Y 131.00
(w)Equity Nordic $ 1.19
(w)Equity U.K. £ 1.19
(d)Equity Continental Europe $ 1.14
(d)Equity Mediterranean $ 1.17
(d)Equity North America $ 1.19
(d)Bond DEM DM 0.97
(w)Bond Intl Acc $ 7.70
(w)Bond Intl Inc $ 6.43
(d)Bond Sweden SEK 10.15
(d)Bond Dollar $ 1.01
(w)High Income Acc $ 1.01
(w)High Income Inc $ 0.91
(w)Multicurrency $ 1.0636
(d)FRF FF 1.0374
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 11.61
(w) SF Bonds B Germany DM 21.84
(w) SF Bonds C France FF 87.12
(w) SF Bonds D Switz. SF 20.00
(w) SF Bonds E G.B. £ 8.29
(w) SF Bonds F Japan Y 1643.00
(w) SF Bonds G Europe ECU 11.68
(w) SF Bonds H World Wide $ 11.30
(w) SF Bonds J Belgium BF 536.00
(w) SF Eq. K North America $ 12.04
(w) SF Eq. L W. Europe ECU 12.67
(w) SF Eq. M Pacific Basin YEN 1672.00
(w) SF Eq. N France FF 70.00
(w) SF Eq P Growth Countries $ 11.06
(w) SF Equities Q Gold Mines $ 10.29
(w) SF Equities R World Wide $ 11.73
(w) SF Short Term S France FF 112.42
(w) SF Short Term T Eur. ECU 10.97
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 105.12
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(d) SHB Bond Fund $ 42.11
(w) Svenska Select.Fd Intl Sh. $ 51.96
(w) Svenska Select.Fd America Sh $ 11.98
(w) Svenska Select.Fd Asia Shares $ 9.36
(d) Svenska Sel.Fd Intl Bd.Sh $ 9.38
(d) Svenska Sel.Fd Nordic Shs $ 9.93
(d) Svenska Sel.Fd S/T Ass.Sh $ 9.97
SWISS BANK CORP. (ISSUE PRICES)
(d) Americavalor SF 518.50
(d) AngloValor £ 202.30
(d) Asia Portfolio SF 645.47
(d) Convert Bond Selection SF 106.26
(d) Dollar Bond Selection $ 138.62
(d) D-Mark Bond Selection DM 118.06
(d) Ecu Bond Selection ECU 103.42
(d) Florin Bond Selection FL 120.89
(d) FranceValor FF 1910.29
(d) GermaniaValor DM 509.52
(d) Gold Portfolio SF 581.57
(d) ItalValor Lit 525,791.00
(d) Japan Portfolio SF 426.50
(d) SBC US$ MMF $ 5746.98
(d) SBC 100 Index Fund SF 1282.00
(d) Sterling Bond Selection £ 109.05
(d) Swiss Foreign Bond Selec SF 107.13
(d) Swissvalor SF 422.50
(d) Universal Bond Select. SF 82.50
(d) UniversalFund SF 132.31
(d) Yen Bond Selection Y 11,943.00
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund $ 2.07
(d) Pacific Invt. Fd. S.A. £ 11.70
(d) Pac.Invt. Fd. SA DM 6.74
(d) Pac.Invt. Wrnts Fd.S.A. DM 6.70
(d) Pac.Invt. Warrants Fd.S.A. £ 6.74
(d) Thornton Kangaroo Fd Ltd. $ 11.96
(d) Thornton European Fund $ 6.62
(d) Thornton HK & China $ 10.87
(d) Thornton Japan Fund Ltd $ 25.96
(d) Thornton Orient.Inc. Fd Ltd $ 22.32
(w) Thornton Phil. Redev. Fd $ 54.03
(d) Thornton Tiger Fund Ltd $ 31.39
(d) Thor.Pacific Tech.Fd Ltd $ 11.49
(d) Thor.Litt. Dragons Fd Ltd $ 21.59
(d) Thor.Golden Opport.Fd $ 6.99
(d) Eastern Crusader Fund. $ 10.17
(w) The Global Access Fund. $ 9.69
T. Rowe Price Associates Inc.
(m)T. Rowe Price Frontier Ltd. $ 10.50
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 46.45
(d) Eurobond £ 27.74
(d) Mortgage C$ 13.37
(d) Overseas $ 29.64
(d) Tiger $ 40.30
(d) High Yield Bond £ 69.60
(d) Marunouchi £ 86.90
(d) Far Eastern £ 623.90
(d) Gilt £ 508.80
(d) Mgd Currency-Dollar $ 1.248
(d) Mgd Currency-Stlg £ 100.70
(d) 1992 £ 285.10
(d) Wall Street £ 266.4
(d) Hi Inc Gilt & Bulldog £ 102.90
UEBERSEEBANK, ZURICH
(d) B-FUND SF 980.21
(d) M-FUND SF 1124.40
(d) M-Distribution SF 105.48
(d) UBZ Euro-Income Fund SF 10.34
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 43.75
(d) Bond-Invest SF 65.00
(d) Brit-Invest Shares SF 848.00
(d) D-Mark-Invest Bds DM 204.80
(d) Dollar-Invest Bds SF 109.20
(d) ESPAC Spanish sh SF 237.50
(d) Eurit SF 365.00
(d) Fonsa Swiss Sh SF 228.50
(d) Francit Shares. SF 233.50
(d) Germac Shares. SF 229.00
(d) Globinvest Shares. SF 120.50
(d) Gold Invest Shares. SF 264.00
(d) Holland-Invest Sh. SF 255.50
(d) Itac Shares SF 237.00
(d) Japan-Invest Sh. SF 1713.00
(d) Sima (stock price) SF 234.00
(d) Skandinavien-Invest SF 278.50
(d) UBS Money Mkt Inv. $ 5364.72
(d) Yen-Invest Bonds. YEN 87042.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 41.60
(d) Unifonds DM 35.50
(d) Unirak DM 83.12
(d) Unizins DM 114.60
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 10.94
(d) Univers Sav Equity C$ 12.81
(d) Univers Sav Global C$ 5.54
(d) Univers Sav Pacific C$ 9.10
(d) Univers Sav Nat. Res C$ 6.51
vHOYTEMA & CHAUSSEE Brussels 5118933
(m) vH&C Managed Fut. Index $ 188.00

Other Funds

(b) Abacus Guart.Fd.Mar.'94' $ 9.66
(r) Acticroissance $ 476.22
(d) Actifinance Intl $ 821.96
(w) Actigestion FF 1121.58
(w) Activest Intl $ 23.08
(w) Amvabel FL 95.90
(w) Aquila International Fund $ 261.58
(b) Ariane $ 3,424.72
(m) Atlantic Fund $ 103.03
(d) Atlas Fund SF 129.93
(r) Australia Fund $ 15.97
(d) Bahamas Superfund $ 736.00
(d) Berg Norden Sicav $ 141.46
(d) Berg Trust Sicav $ 124.80
(w) Bergen Int'l Fund. $ 11.50
(d) Bever Beleggingen++ $ 25.50
(m) Bonar Currency & Int. $ 87.20
(w) Bondselex-Issue Pr. SF 119.70
(m) J Capel guaranteed Fund $ 10.18
(w) CMI Investment Fund $ 1265.00
(d) Cash Gestion FF 9628.14
(d) CB German Index Fund DM 124.49
(m) Cleveland Offshore Fd. $ 35.51
(w) Columbia Securities. FL 118.16
(m) Commod. Gtd. Fund/USA $ 7.00
(d) Conqueror Fund Ltd $ 99.84
(w) Convert. Fd. Int'l A Certs $ 18.66
(w) Convert. Fd. Int'l B Certs $ 60.86
(w) Cumber Int'l N.V. $ 249.78
(d) Daiwa Japan Fund Y 9178.00
(w) D.G.C. $ 189.28
(w) DIVERSIF. BOND FUND $ 93.67
(d) D-mark-Baer Bond Fd DM 1023.00
(d) Dollar-Baer Bond Fd $ 1118.00
(d) D. Witter Wld Wide Ivt Tst. $ 24.05
(d) Dreyfus America Fund $ 17.20
(d) Dreyfus Fund Int'l. $ 64.17
(w) Dreyfus Intercontinent $ 11.89
(m) Dumesnil Arbitrage Fd NV $ 1022.03
(w) Esprit Sicav ECU 1253.39
(w) Espirito Sto Inv M Sth Eur Fd. $ 11.04
(d) Europe Obligations ECU 75.11
(d) Europe 1992 $ 9.92
(m) Fatum Fund $ 1005.22
(w) Fairfield Int'l Ltd. $ 137.45
(w) Fairfield Strat. Ltd. $ 56.40
(w) First Eagle Fund $ 39,060.25
(w) F.I.T. Fund fl FF 109.22
(d) Fonditolia $ 76.85
(w) Fonselex Issue Pr. SF 213.30
(d) Forexfund Limited $ 9.06
(w) Formula Selection Fd. SF 77.45
(d) Frankf-Trust Effekten Fd DM 165.28
(d) Frankf-Trust Interzins DM 42.32
(w) Future Div.Fund $ 30,175.00
(w) George V INV. BOND F. $ 17.62
(m) German Sel. Associates DM 2244.76
(d) Green Line France FF 747.13
(w) Haussmann Hldgs. N.V. $ 288.36
(w) Health 2000 Ltd $ 11.17
(w) Hestia Funds $ 155.12
(w) Horizon Fund $ 1850.36
(w) Ibex Holdings Ltd. SF 194.77
(w) IFDC Japan Fund YEN 48,284.00
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 15.05
(m) IncAsia N.V. $ 11.05
(w) Interecu Fund ECU 1216.77
(m)Interface Fund Ltd. $ 154.38
(d) Interfund SA $ 38.61
(w) Intermarket Fund $ 402.48
(r) Int'l Securities Fund $ 24.87
(w) Intersec SA $ 3629.31
(d) Investa DWS DM 74.73
(w) Inpremet $ 9.93
(r) Italfortune Int'l Fund SA $ 44.16
(m) Japan Selection Asses. Y 9,523.00
(w) Japan Selection Fund $ 218.96
(w) Japan Pacific Fund $ 296.69
(w) Kenmar Intl - B $ 9940.00
(w) Kleinwort Bens. Jap. Fd. $ 247.30
(d) KML-II High Yield 20/09/89 $ 882.19
(w) Korea Growth Trust $ 45.16
(w) LACO International $ 7.34
(d) Liquibaer $ 1773.00
(m) London Portfolio G'td. I. $ 99.05
(m) London Portfolio G'td. II. $ 70.16
(m) Luxfund $ 104.41
(m) Lynx Sel.Holdings SF 137.02
(w)ML.Morgens Lv HI Yld.Inv.NV $ 10.28
(d) Mediolanum Sel. Fd. $ 40.01
(d) NCA FUND $ 11.29
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 190.29
(w) NMT Citadel Bond SF 115.18
(w) NMT Nostec Portfolio s/s $ 113.58
(d) NM Inc. & Growth Fund $ 15.83
(d) Nomura-Cap Int Eq Fd $ 14.15
(d) Nordmix Lit 11497.00
(m) NSP F.I.T. $ 274.07
(m) Oppenheimer U.S.Arb. $ 137.58
(m) Overlook Performance $ 1187.40
(d) Pacific Nies Fund $ 10.50
(d) PAM Futures Trad. $ 1070.36
(w) Pancurri Inc. $ 126.07
(w) Praso. I.H.Inc.P.F.08/09/89 $ 9.21
(w) Protected Perfor. Fund $ 0.71
(w) Quantum Fund N.V. $ 14723.69
(w) Rep.(Guernsey) Dol.Inc.td $ 9.79
(w) Samurai Portfolio SF 374.10
(d) Sanyo Kle.Spain Fd $ 11.30
(d) Sarakreek Holding n.v.+++ $ 30.50
(m) Scimitar Guaranteed $ 10.21
(d) SCI/Tech. SA Luxembourg $ 18.82
(w) SP International S.A. $ 5068.80
(m) SLH Guar. F.F.I. $ 1003.98
(d) Strat Int'l Gold Fund S.A $ 6.49
(b) Stellux Fund $ 181.72
(w) Sussex Silverman $ 1131.00
(w) Techno Growth Fund SF 69.02
(d) Templeton Glob Inc. $ 10.21
(w) The Optimum Fund $ 1241.57
(m) The Petrus Fund Ltd. $ 1.09
(m) TIIC(O.T.C)Jap.td Sicav $ 10.43
(w) Transpacific Fund Y 37203.00
(w) Trans Europe Fund FL 82.04
(w) Trans Europe Fund NV $ N/C
(w) Tudor B.VI Futures.LTD $ 4713.36
(d) Turquoise Fund $ 211.89
(w) Tweedy.Browne n.v.Cl.A $ 3761.77
(w) Tweedy.Browne n.v.Cl.B $ 1952.11
(m) Tweedy.Browne (U.K.) n.v. $ 1480.29
(d) Unica Inv.Fund DM 77.96
(d) Unico Equity.Fund DM 67.44
(d) Uni Bond Fund ECU 1530.13
(r) Uni Capital Fund $ 1713.92
(d) Univers Bonds DM 132.93
(w) Vanderbilt Assets $ 18.01
(d) Vesper Tr 'A' FF 1020.47
(d) Vesper Tr 'B' FF 988.11
(d) Vesper Tr 'C' FF 1415.13
(d) Vesper Tr 'D' FF 959.22
(d) Victoria Fund $ 23,000.00
(w) Willerbond Capital $ 14.13
(d) World Fund S.A. $ 11.54
(d) World Balanced Fund S.A. $ 11.81
(m) Zweig Int'l Ltd $ 92,032.00

A$ - Australian Dollars; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; • - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; z - not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

Thursday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
A										
[illegible]										
B-C										
[illegible]										
D-E-F										
[illegible]										
G-H-I										
[illegible]										
J-K-L										
[illegible]										
M-N										
[illegible]										
O-P-Q										
[illegible]										
R-S										
[illegible]										
T-U-V										
[illegible]										
W-X-Y-Z										
[illegible]										

DSM. A Dutch company with worldwide group sales of Dfl.10 Billion.

DSM is one of Europe's leading chemical groups, with its headquarters in the Netherlands. At the end of September 1989 the Dutch Government will offer one third of the shares in DSM to the Dutch public and certain international institutional investors.

In February of this year a first offer of 12 million DSM shares held by the Government was considerably oversubscribed.

DSM employs 29,500 people worldwide, 2,000 of whom are involved in Research and Development.

With worldwide group sales in 1988 of over Dfl 10 billion, DSM's net profit for the year was Dfl 622 million. The profit recently announced for the first half of 1989 was Dfl 640 million.

Last year the company invested Dfl 1 billion on new installations, improvements to production processes, environmental protection and safety control in additon to acquiring companies important to the long term growth strategy of DSM. A further Dfl 360 million was spent on Research and Development, improving a whole range of already successful products and processes, as well as developing a range of know-how intensive products. In the past, literally thousands of patents have been taken out on new discoveries. These discoveries will form the basis of the company's progress well into the next century.

This emphasis on the future is typical of DSM. It's a philosophy that has seen the company achieve significant growth over the past twenty years. It is now involved in areas ranging from bulk chemicals to a variety of high grade materials, and some of its products are among the world's leaders.

DSM faces the future with confidence.

DSM

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Shares may go down as well as up. The DSM shares, being denominated in Dutch Guilders, may also go down as well as up in Sterling terms, depending on the Sterling/Guilder rate of exchange. The DSM shares may be difficult to sell other than on the Amsterdam Stock Exchange.
The shares have not been and will not be registered under the US securities laws and accordingly may not be publicly offered or sold in the US or to US persons.

INTERNATIONAL HERALD TRIBUNE, FRIDAY, SEPTEMBER 22, 1989

SPORTS

VANTAGE POINT/Tony Kornheiser

Nightmare's End?

With America's Cup Safe in U.S., Those Kiwi Lambs Can't Hurt It

Washington Post Service

WASHINGTON — Whew, I'm sure glad we've gotten the America's Cup back. I'm sure happy the appellate judges in New York interpreted the Deed of Gift in our favor.

By the way, what exactly is the Deed of Gift? It sounds like something you can win on "Let's Make A Deal." "Okay, you've got the Deed of Gift. Do you want to trade it for what's behind Curtain No. 3?"

I don't know about you, but I haven't slept well lately thinking that the America's Cup could end up lying around somewhere in New Zealand. What if a herd of spring lamb tramped all over it?

It's such a relief to know the cup is safe from foreign domination. I'm sure you'd agree that Tom Ehman, the head of San Diego's America's Cup Organizing Committee, said it best when he said, "The long national nightmare is over."

The long national nightmare is over!

What is this guy, from Mars?

What long national nightmare? You take 100 people on the street, and 98 of them not only won't know where the America's Cup was, they won't even know what the America's Cup is.

The long national nightmare!

We're talking about a boat race, for heaven's sake. A boat race! Not even a fast boat race, like with power boats, or the speed boats that drug dealers have. At least in those somebody could flip over; you'd have some action.

America's Cup races last for hours and hours. When the sea is calm, as regularly happens, the boats don't move at all. Some reporters bring novels to read while they're covering the race; others actually write novels during the race.

The long national nightmare. Over yachts?

I haven't read all the surveys, but the last time I looked, yachting wasn't crowding football or baseball onto the agate page. How many people do you know who yacht? How can you yacht in Colorado? What would you do, turn on all the spigots and flood Mile High Stadium?

Those who do yacht are usually somewhat upper-crusty. Let's put it this way: They're not worried about which bus to take to work. When was the last time you went to the regatta and heard someone say, "Schlitz, and put a head on it"?

I haven't slept well thinking that the America's Cup could end up in New Zealand.

Apparently this new decision means the site of the next America's Cup will be San Diego. Don't worry, there's plenty of time to get a bet down. Maybe the Kiwis will bring back their gigantic monohull. It's so long the crew doesn't grind or winch it, they just baste it every 45 miles. Maybe we'll counter with the refurbished Exxon Valdez.

But if they really want some strong wind and active seas, they ought to hold the race right now off the Atlantic Coast, smack dab in the path of Hurricane Hugo. Let's see if Dennis Conner's catamaran is fast enough to outrun that baby.

In fact, it was reported Thursday that 'Conner is right in the middle of Hugo, yachting or something on St. Croix, in the U.S. Virgin Islands.

I asked a colleague, the learned Angus Phillips — you'll remember how on "Monday Night Yachting," Howard Cosell always referred to him as "Angaroo" — what kind of boat he'd choose if the America's Cup were conducted in a hurricane, and he said, "I'd defend in a submarine."

For the Ryder Cup Opener, a Big-Name Face-Off

The Associated Press

SUTTON COLDFIELD, England — Pairing four big names in the opening match, team captains Ray Floyd and Tony Jacklin made their opening bids for the Ryder Cup on Thursday.

"There's nothing much different from what I expected," Floyd said after he nominated Curtis Strange and Tom Kite as the leadoff U.S. team against Europe's Nick Faldo and Ian Woosnam in the opening match Friday.

Floyd said his reasoning was simple.

"I expected Tony to lead with Faldo and Woosie," Floyd said. "I wanted Curtis against them, because he's beaten them both in the U.S. Open. Kite's game is very complementary to Curtis's."

The other first-round morning matches, to be played in foursomes, in which each member of a two-man team plays alternate shots on the same ball, are:

- Mark James and Howard Clark of England vs. Lanny Wadkins and Payne Stewart.
- Seve Ballesteros and José-Maria Olazabal of Spain vs. Tom Watson and Chip Beck.
- Bernhard Langer of West Germany and Ronan Rafferty of Northern Ireland vs. Ken Green and Mark Calcavecchia.

The pairings were announced moments before the opening ceremonies Thursday at The Belfry, where the three-day biennial matches will be held.

Pairings for the afternoon four-ball competition, in which scoring is based on the better ball of each two-man team, will be made by the captains Friday after the morning matches are concluded.

Floyd reaffirmed that all 12 members of his team will play at least once a day. That means Paul Azinger, Fred Couples, Mark O'Meara and Mark McCumber will have afternoon matches.

"But I don't know how I'll do it," Floyd said. "I may leave two teams intact and make two new teams with the other four players. I may break up all four teams and put a new man in each one."

Jacklin, captain of the 1985 and 1987 teams that broke the long U.S. domination of these matches, took a different view.

"We'll just have to wait and see," said Jacklin, now serving as captain in his fourth consecutive Ryder Cup. "I have no preconceived ideas. We are a team, a block. We are trying to win. There is no reflection on a player if he does not play until Sunday."

Jacklin's opening pairings left Christy O'Connor Jr. of Ireland, José-Maria Canizares of Spain, and Scotland's Sam Torrance and Gordon Brand Jr. on the bench.

Both captains pronounced their teams physically fit and certain to win.

"I am absolutely, 100 percent confident we will retain the trophy," Jacklin said. "It isn't going anywhere this week."

He added, "I don't think in the four years I've been captain I have ever felt more confident."

"I think my team will win," Floyd said. "It is a team I'm very comfortable with. All are healthy. All are playing well. There is no one I have to try to hide or stay away from. That's very exciting for me."

The latest odds established by Britain's legal bookies favored the Americans at 4-7.

■ Old Friends and Captains

Sally Jenkins of The Washington Post reported:

The two team captains are eminently respected by their home tours even if they are waning competitors, their faces grooved by a combination of hours in varying weather and their numerous titles and defeats.

Floyd, 46, is a North Carolinian and an army brat who became the oldest winner ever of a U.S. Open in 1986.

Jacklin, 45, was almost single-handedly responsible for reviving golf in Britain and Europe, in 1969 captivating his nation by winning the British Open and then in 1970 becoming the first Briton to hold the U.S. Open title since Ted Ray in 1920.

Floyd has played on six Ryder Cup teams, Jacklin on seven, and they are great old friends who have had some gambling games with and against each other before.

It is the task of Floyd, a first-time captain, to manage a young U.S. team that desperately wants to recoup international respect after losing the cup an unprecedented twice in a row. It was not until it was missing that Americans took notice of a cup they once owned, and competition to make the team on a points system or be a wild-card selection by Floyd was heated this season.

Given a squad that includes five first-time members, against Europe's veteran team that has seven who have been members since 1983, Floyd chose experience in Watson and Wadkins, who will play on their third straight team.

Through 1983, the United States had a 21-3-1 record in the obscure competition begun in 1927. But the 1985 squad captained by Lee Trevino was defeated on this course by Jacklin's team to pandemonium for the first U.S. loss in almost 30 years. The match ended in a spray of champagne and with Trevino hidden behind dark glasses, while the Europeans threw all comers into the hotel swimming pool.

In 1987 Jacklin took the Europeans to Muirfield in Dublin, Ohio, and defeated the Americans for the first time ever on home soil.

"The first time we lost we could kind of let it roll off our backs," Floyd said. "We said, 'Well, it was bound to happen sometime, they were lucky, it was their course.' Then they go to the U.S., where they should be no chance of beating us, and they win handily there. All of a sudden it wasn't lucky."

Europe's victories largely have been accomplished by two dreaded pairs of countrymen, Ballesteros and Olazabal of Spain, and Faldo and Woosnam of Britain.

The competition will be made up of 28 total matches, with one point awarded for each victory and a half-point for a tie. Aggregate score is not used in match play; the players instead attempt to win as many holes as possible, a match ending when the opposing player cannot catch up.

Eight matches between two-man teams will be played both Friday and Saturday. On Sunday, the competition will conclude with each of the 12 players on one team pitted against one of the players on the other.

The first team to accrue 14½ points claims the cup. In the event of a draw, of which there have been three, Europe would retain it.

U.S. and European golfers during practice rounds before the start Friday of Ryder Cup play at The Belfry, in Sutton Coldfield, England. Seve Ballesteros and José-Maria Olazabal of Spain, above, were to face Tom Watson and Chip Beck, while Curtis Strange and Lanny Wadkins of the United States, right, were paired with compatriots Tom Kite and Payne Stewart, respectively, in two other foursomes.

Kevin Lamarque/Reuters

BOOKS

EXIT THE RAINMAKER

By Jonathan Coleman. 401 pages. $18.95. Atheneum, 115 Fifth Ave., New York, N. Y. 10003.

Reviewed by John Jerome

SHORTLY after the turn of the century, an aunt of mine married a colorful Alabaman who had come to Oklahoma and prospered. Rumor had it he'd killed a man back home, and that may not have been his real name. He'd probably gotten in trouble in his youth and, as they said in those days, had "gone to Texas" — in his case, a little farther north. Starting over was as American as Huckleberry Finn.

With the poor it's called desertion; when property and social standing are involved, the vermin press finds it tasty, and pounces. People magazine's headline put this one succinctly: "A Quiet College President Solves Job Stress His Way: One Day He Just Disappears." "Exit the Rainmaker" is Jonathan Coleman's dogged examination of the mystery implied in that teasing summary.

On May 19, 1982, Jay Carsey was the 47-year-old president of Charles County Community College, a respected government consultant, well-married, a prominent figure in southern Maryland, living in a 23-room mansion on the fringes of hunt country. That morning he drove to Washington National, mailed five enigmatic letters of resignation — from his marriage as well as his various enterprises — and effectively disappeared. To college dean John Sine, who had once directed him in a production of "The Rainmaker," Carsey sent a postcard: "John — Exit the Rainmaker. Good Luck. Jay." He added the perfect executive postscript: "pls handle."

Carsey did nothing illegal, was not in significant financial trouble, was not throwing over his wife for another woman. He simply left, untraceably. Outta there. He pulled it off — sort of.

The first half of "Exit the Rainmaker" establishes Carsey's history: Depression boyhood, a cold-eyed scramble up professional and social ladders, a (childless) marriage that seemed a brilliant capstone. The disappearance made a local splash. Outsiders may not quite see what the fuss was about: Another fast-track middle-aged guy wants out, what's the big deal? Sex is virtually absent from the tale and despite appearances, there wasn't all that much money either. There was only the scheme for disappearance — planned, as one acquaintance put it, as carefully as a bank job.

Two aspects of the story reduce its mystery, although the author is not in a rush to reveal them: Carsey was an alcoholic on a desperate downward spiral, and the marriage was no stroll in the park. Carsey's well-documented nonconfrontational character becomes the first, easy explanation for his disappearance.

The reader does get a wide range of opinion about that. Everyone has an opinion. No one gets much beyond a kind of dinette-set psychologizing.

Carsey runs to Houston, San Diego, and eventually to El Paso, a border town where personal inquiry is uncool. After a brief experimentation with low-life, he buys an unprofitable small bar, falls in love with a prototypical good woman, begins putting together a new existence. Within six months People has revealed his identity, and he begins climbing back into the field of education. (The college president who hires him, knowing his history, expresses wistful sympathy for anyone who ever even considered bailing out of that job.) As Carsey restarts his career, one finally begins to see the flimflam artist at work — and how much of his previous success was created out of smoke and mirrors.

Cheap-jack ironies abound. Carsey's original note to his wife left her everything, but he conveniently neglected to get it notarized. After rediscovery, he reneges and begins a legal fight over their property. What the book has to tell is the story of a long and rancorous divorce case, spiced briefly by the disappearance of one of the principals. Mystery dispelled: What "Exit the Rainmaker" finally illuminates is how utterly banal the act of desertion is.

John Jerome's latest book is "Stone Work." He wrote this for The Washington Post.

BRIDGE

By Alan Truscott

A STRONG surge at the start of the Bermuda Bowl contest in Perth, Australia, gave the United States a big lead against Australia. The margin after 16 deals was 74 international match points, but the host country fought back and cut the deficit to 54 imps. In the other semifinal Brazil led throughout against Poland, ending the day with a 45 imp advantage.

In the Venice Trophy event, the American women's team ended the day with a 72 imp advantage against Canada. In the other semifinal the Netherlands held a slender 7 imp lead against West Germany, with 64 deals remaining.

The diagramed deal helped the American men to move into the lead at the start of the semifinal. After South had made a takeout double he might well have contended himself with a jump to three spades at his next turn. As it was, Chip Martel doubled four spades as West and made the good lead of a small trump.

South had to win and led the club queen, aiming for the club ruff. West won and persevered with a trump. Now South won, cashed the club ace and ruffed a club. But he then had no quick reentry to his hand to draw the missing trump, and East was able to gain the lead and play his last club for his partner to ruff. That was down two, for a penalty of 500. In the replay South bid four spades directly over an opening of one heart. His opponents misjudged by continuing to five hearts, doubled and down one. The American team gained 12 imps.

NORTH
♠ 8 5 4
♥ 6 4 2
♦ J 8 7 5 2
♣ 5 2

WEST
♠ J 9 3
♥ A K 9 7
♦ 10 9 4
♣ K 10 9

EAST (D)
♠ 10
♥ Q J 10 3
♦ A K Q 3
♣ 8 7 4 3

SOUTH
♠ A K Q 8 7 2
♥ 8 5
♦ 6
♣ A Q J 6

Both sides were vulnerable. The bidding:

East	South	West	North
1 ♦	Dbl.	1 ♥	Pass
2 ♥	4 ♠	Dbl.	Pass
Pass	Pass		

West led the spade three.

PEANUTS

BEETLE BAILEY

ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD

DOONESBURY

DENNIS THE MENACE

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

INGAR

TUMOH

LOUBED

HERITH

WHAT THE GUY WHO WAS HER "IDEAL" BECAME AFTER THEY GOT MARRIED.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: _____

(Answers tomorrow)

Yesterday's Jumbles: CURVE WALTZ SLUICE OBTUSE
Answer: He dines with the upper set, and is apt to do this, too — USE HIS LOWERS

BLONDIE

SPORTS

U.S. Sprinter Says He Procured Drugs For Griffith Joyner

The Associated Press

NEW YORK — Darrell Robinson, a U.S. sprinter, said Thursday that the U.S. Olympic gold-medal winner Florence Griffith Joyner bought growth hormones from him.

Griffith Joyner, who has denied taking any banned substances, described Robinson's charge as the remarks of a compulsive liar.

Robinson detailed his dealings with Griffith Joyner in Wednesday's editions of the West German magazine Stern. He also told the publication that he was told to take anabolic steroids by Tom Tellez, coach of the Santa Monica Track Club and of Carl Lewis, winner of six Olympic gold medals.

Robinson repeated the charges Thursday on an NBC television program.

"I never gave him a dime for anything," said Griffith Joyner, appearing on the same program. She was in the network's New York studio, while Robinson, who had been scheduled to be in the studio with her, was interviewed from Toronto.

Robinson said Griffith Joyner had asked him to get growth hormones for her, because he had "connections." She paid him $2,000 in 20 $100 bills, he said.

Griffith Joyner said: "Darrell, you are a compulsive, crazy, lying lunatic."

Robinson, the 1986 national 400-meter champion, responded: "The truth will come out."

Griffith Joyner, who retired from competition in February, said: "I don't do drugs. I never have taken any drugs. I don't believe in them. It's a false accusation."

Before retiring, Griffith Joyner was the sensation of the 1988 Seoul Olympics. She won gold medals in the 100-meter and 200-meter dashes, plus the 400-meter relay, and earned a silver medal in the 1,600-meter relay. In addition, she set world records in the 100 and 200 last year.

"I have known Darrell for many years," Griffith Joyner said in an interview. "He's never been to my house and I've never been to his, but we have talked a lot on the track. There have been a lot of rumors that he has been a compulsive liar all these years, that he makes up stories."

Robinson said he was introduced to Griffith Joyner through her former coach, Bob Kersee, whom Robinson met in 1987.

Robinson said Kersee told him he could get anabolics for him.

According to the West German magazine, Kersee and his wife, Jackie Joyner-Kersee, the world record-holder in the heptathlon and the Olympic champion in that event and the women's long jump, met Robinson at a high school track and gave him a small bottle containing 100 oval-shaped pills.

Robinson said that when he and Griffith Joyner met at the UCLA track, she wanted to know everything that Robinson knew about anabolics, his sources, the manufacturers and, in particular, new products on the market. He added that Griffith Joyner particularly was interested in growth hormones.

Robinson said that Griffith Joyner asked him to look into the price of the hormones. He said that when he told her it would cost "$2,000 for 10 cubic centimeters, she said, 'That's crazy.'"

Robinson quoted Griffith Joyner as saying, "If you want to make a million, you've got to invest a few thousand." Robinson said that a few days later, Griffith Joyner gave him a "wad of 20 $100 bills."

Robinson said he purchased the hormones and delivered them to Griffith Joyner on Venice Boulevard in Los Angeles in March 1988.

"He claims in the article he met me once and I gave him money for drugs on Venice Boulevard," Griffith Joyner said. "It doesn't say the date. It just says March of last year. That's why I want the date, because I keep a diary of everything I do."

Griffith Joyner's business manager, Gordon Baskin, said legal action against Robinson would be considered.

Baskin said Robinson reportedly was paid $25,000 by Stern.

"I'm not doing this just for the money," Robinson said on the television program. "The money issue isn't an issue.

"I am sick and tired of hearing everyone saying they're clean."

Robinson said he was once in Tellez's office along with Lewis, Kirk Baptiste, Cletus Clark and Mark McNeill, other U.S. athletes.

According to Robinson, Tellez pulled from his filing cabinet a plastic bag containing small blue pills that Robinson believed to be anabolics. Robinson said he was the only one who left the bag behind.

On another occasion, Robinson said he saw a needle containing a milky-looking fluid being administered to Lewis in his bedroom.

Hans Deryk/The Associated Press

Rick Cerone of Boston tagging out Toronto's Kelly Gruber, who attempted to score on a sacrifice fly during the Red Sox's 10-3 victory.

A U.S. Coach Resigns Over Drug Charges

Reuters

INDIANAPOLIS — The Athletics Congress has announced that a leading U.S. track coach, under investigation for allegedly giving athletes drugs to help their performances, will resign from the sport for two years.

TAC, which governs amateur athletics in the United States, said Wednesday that Chuck Debus, who coached the Los Angeles Track Club from 1971 through last year, will "not act as an athlete, coach, agent, manager, official or trainer in the sport."

The congress said that Debus, in a signed agreement, denied charges that he had "dispensed performance-enhancing substances to athletes" and that his resignation "shall not be deemed an admission of any wrong-doing."

A TAC hearing on the allegations against DeBus, set for Wednesday, was canceled.

Debus's track club won nine women's team titles at the U.S. outdoor athletics championships from 1972 to 1982.

Last-Place Phillies Rattle First-Place Cubs

Compiled by Our Staff From Dispatches

Shortly before his first-place Chicago Cubs took the field against the visiting Philadelphia Phillies, manager Don Zimmer was asked if he was worried about meeting the San Francisco Giants in the National League playoffs.

Zimmer shook his head. "We haven't won our division yet. I'm not worrying about the Giants. I'm worrying about the Cubs."

On a warm, sunny, cloudless afternoon, the Cubs gave their manager and fans a great deal to worry about Wednesday, falling to the last-place Phillies, 9-8.

The Cubs, who lost for the fourth time in five games, saw their NL East lead over the second-place St. Louis Cardinals fall to three games. The New York Mets, who lost to the Cardinals, remained 5½ back. The Cubs and Cardinals each have 10 games left, with the last three against each other.

In the NL West, the San Francisco Giants remained five games ahead of the San Diego Padres and six ahead of the Houston Astros after coming back from a 7-0 deficit to beat Los Angeles.

Philadelphia's Von Hayes drove in four runs against the Cubs and Ricky Jordan's run-scoring single broke a sixth-inning tie.

"It was like that one earlier this season (a 16-13 Philadelphia victory on Aug. 10), where everything is a base hit and we come up short," said the Cubs' second baseman, Ryne Sandberg, who had four of Chicago's 18 hits, including an RBI single in the ninth. Luis Salazar also had four hits for the Cubs.

Philadelphia's Darren Daulton went 5-for-5, but didn't score or drive in any runs.

Every Phillies starter except rookie pitcher Pat Combs hit safely in the first six innings of a game that featured 35 players, 36 hits, eight walks, four wild pitches, one error and one passed ball. After four innings, the score was tied, 7-7. Philadelphia built a 9-7 lead in the sixth on RBI singles by Jordan and Dickie Thon.

In losing, the Cubs continued their puzzling performance against the teams at the bottom of their division. The Cubs have won 15 of their last 19 games against the contenders, but have not been nearly so successful against the Phillies and the Pittsburgh Pirates, who won two out of three games from the Cubs in Pittsburgh over the weekend.

Giants 8, Dodgers 7: Brett Butler's game-winning single in San Francisco capped a string of seven hits without an out off three Dodger pitchers in the five-run ninth.

After Los Angeles ran up a 7-0 lead by the third, three Giant relievers held the Dodgers hitless for the last 6⅓ innings. The Giants scored three runs in the sixth, and Kevin Mitchell opened their ninth-inning barrage with his 46th home run.

Matt Williams's RBI double and Terry Kennedy's RBI single then cut the lead to 7-6.

When eventual losing pitcher Mike Hartley faced pinch hitter Chris Speier, the Giants gambled with a hit-and-run. Speier's line drive to right field appeared catchable for Mike Marshall, who easily would have had a double play on pinch runner Mike Benjamin at first. But the ball went down and Marshall's dive came up short, leaving the tying run at third and the go-ahead run at second.

Pinch hitter Greg Litton's single tied it, and Butler's single off left-hander John Tudor ended it.

Roger Craig, the Giants' manager, called the game a "miracle;" Tommy Lasorda, the Dodgers' manager, called it a "crime."

The night before, the Giants beat Dodger nemesis Orel Hershiser on unheralded Mike Laga's three-run double with two strikes and two outs in the sixth. Last week, the Giants scored two straight extra-inning comeback wins over Cincinnati, and two weeks ago, the Giants rallied from an 8-0 deficit to beat the Reds, 9-8, with five ninth-inning runs.

Cardinals 5, Mets 3: John Morris and Milt Thompson drove in two runs apiece in St. Louis as the Cardinals scored three runs in the first and two in the second off David Cone.

Frank DiPino worked three scoreless innings in relief of Ken Hill, the Cardinals' ineffective starter, to get the victory. Ken Dayley, the Cardinals' fourth reliever, got the last two outs for his 12th save.

Padres 3, Reds 1: Jack Clark scored the winning run on third baseman Luis Quinones's throwing error in the 10th in Cincinnati. It was the Padres' 23d victory in their last 29 games and the Reds' ninth straight loss.

Clark walked with one out in the 10th and moved to third on a single by Chris James off reliever Norm Charlton. Quinones then fielded a sharply hit grounder by Benito Santiago and threw wide of home. The error scored Clark and sent James to third, from where he scored on pinch hitter Carmelo Martinez's grounder.

Astros 7, Braves 6: Alex Trevino led off the 14th with a home run in Atlanta to keep Houston's faint pennant hopes alive. Kevin Bass hit a grand slam for the Astros in the sixth to tie the game, 6-6.

Pirates 9, Expos 1: Bobby Bonilla's three-run home run highlighted a five-run first in Pittsburgh as the Pirates had 11 hits, seven for extra bases. Kevin Gross gave up four runs before he retired a batter in the first as the Expos lost their 10th in the last 13. *(NYT, AP, UPI)*

■ Cubs' Closed-Door Session

After the Cubs' loss, Zimmer held a closed meeting in his office with several members of his team, apparently only pitchers and catchers, but he and the players refused to discuss any aspect of the meeting, The AP reported.

"Can't I hold a meeting without the whole world knowing about it," said Zimmer. "I'm not saying a word about it. Just ask me about the game."

But he tipped reporters off to what might have been on his mind at the meeting, when he complained: "Lately, every time you look up we're four or five runs behind. We're not pitching well. We give up seven, eight, nine runs every day, and you can't expect to come back from that."

Orioles Rout Tigers As Blue Jays Falter, Tightening AL East

Compiled by Our Staff From Dispatches

Finally, the Baltimore Orioles made up a full game on the Toronto Blue Jays. It only took a month.

For the first time since Aug. 20, the Orioles won on the same day that Toronto lost. Baltimore routed Detroit, 9-2, at home, while Boston beat the first-place Blue Jays Wednesday night, pulling the Orioles to within one game in the American League East.

In the AL West, the Oakland Athletics remained 2½ games ahead of the California Angels after both won, while the losing Kansas City Royals fell 4½ back.

Toronto had lost seven times in the last month, but Baltimore also lost on four of those days and was idle on the other three.

Next weekend, the Orioles and Blue Jays finish the regular season with three games in Toronto. Before that, Baltimore plays the New York Yankees and the Milwaukee Brewers, while Toronto faces Milwaukee and the Detroit Tigers.

The Orioles' Jeff Ballard won for the seventh time in eight decisions. His teammates supported him with 17 hits, tying a season high. Mickey Tettleton contributed his 25th home run and four RBIs.

Ballard began the season with a 10-20 career record in the majors. This year, he has won the most games of any left-hander in the league.

"They've been scoring runs every time I'm out there," Ballard said. "In fact, the only game I lost was when they didn't score."

The Orioles are averaging six runs in Ballard's starts and four runs in all other games. Tim Hulett contributed four hits and Tettleton and Craig Worthington got three each.

After Hulett's error allowed the Tigers to score in the first, the Orioles scored two in the bottom of the inning. Tettleton hit his home run in the fourth, and Worthington added an RBI single to make it 4-1. Bases-loaded singles by Tettleton and Hulett scored three more in the fifth.

Baltimore won for the fourth time in five games. Detroit has lost four of five and fell to 20-58 on the road.

Frank Tanana took the loss. He gave up two runs in the first inning and has now allowed 28 earned runs in the first innings of his 31 starts.

Red Sox 10, Blue Jays 3: Dwight Evans hit a home run and had three RBIs, and Wade Boggs snapped a 2-for-29 slump with a pair of RBI singles in Toronto.

Boston hit a triple, two doubles and a single in taking a 3-0 lead in the second. Boggs went 2-for-5 and raised his average to .323, third in the league. His average dropped from .336 to .322 during the slump.

Winner Roger Clemens gave up three runs on nine hits in eight innings.

Athletics 8, Indians 6: Rickey Henderson led off with a home run for the 40th time, and Tony Phillips hit a bases-loaded triple during a five-run rally in the sixth in Cleveland.

Henderson stole four bases and scored three runs. He came home on the first of two sacrifice flies by Jose Canseco for a 3-3 tie in the sixth, and Phillips tripled off Jeff Kaiser.

Storm Davis won for the ninth time in 11 starts as the A's completed a three-game sweep.

Angels 9, Twins 1: Jim Abbott scattered nine hits and Tony Armas's RBI single broke a seventh-inning tie in Minneapolis as the Angels won for the 10th time in 13 games.

Abbott struck out six and walked two in his fourth complete game, which came one day after his 22d birthday.

The Angels scored four times in the seventh for a 5-1 lead and added two runs in the eighth. Wally Joyner hit a two-run home run in the ninth.

White Sox 7, Royals 2: Ivan Calderon and Ozzie Guillen each hit two-run singles during a six-run second in Kansas City.

The White Sox chased Mark Gubicza, who left with soreness behind his right shoulder, after only 30 pitches. They loaded the bases with no outs in the second on two singles and a walk, and Gubicza was pulled after walking Robin Ventura. He leads the majors in starts and innings.

Melido Perez gave up six hits and struck out nine. He is 2-0 this season against his former team.

Rangers 3, Mariners 2: Ruben Sierra broke a seventh-inning tie with a sacrifice fly, increasing his league-leading RBI total to 113, in Arlington, Texas.

Mike Jeffcoat got his fourth consecutive victory, and Jeff Russell got his 36th save, helping the Rangers tie a team-record 42 saves this season.

Keith Comstock took the loss. His two-base wild pitch enabled the tying run to score in the seventh. *(AP, UPI)*

How Good Is Cunningham? Check His Contract

By Anthony Cotton
Washington Post Service

PHILADELPHIA — How good is Randall Cunningham, the Philadelphia Eagles' quarterback? Forget the 4,879 yards of offense and the team records for passes thrown, passes completed and yards gained in 1988.

Forget that he passed for a team record 447 yards and five touchdowns as the Eagles rallied to beat the Washington Redskins on Sunday.

And forget most valuable player honors in last season's Pro Bowl.

Just remember that the Eagles, long considered one of the most erratic and penurious teams in the National Football League, not only approached the 26-year-old this summer with talk of a contract extension, but didn't even balk noticeably when his agent, Jim Steiner, suggested a five-year, $15 million pact.

The Eagles gave Cunningham the extension Sunday, and, although the terms were not announced, it presumably made him the highest-paid player in the league.

[Cunningham reportedly will earn from $2 million to $3 million each season starting in 1991, United Press International reported. The agreement contains incentive clauses as well as an automatic escalator provision that will keep Cunningham among the highest-paid players in the NFL regardless of increases in other players' salaries.]

"Management here is learning as they go along," said wide receiver Mike Quick, who only recently ended a lengthy holdout. "This is just a smart move on their part."

There were not many who would have predicted Cunningham's success when he came into the league four years ago as a rookie from the University of Nevada-Las Vegas. But the next season Buddy Ryan became coach.

Now that both men are well on their way to proving themselves, neither, with few exceptions, can do wrong in the other's eyes. Ryan allowed his quarterback to call his own plays throughout the preseason, although offensive coordinator Ted Plumb took over the assignment when the Eagles opened the regular season on Sept. 9 with a 31-7 defeat of Seattle.

"He did a good job with it," said quarterback coach Doug Scovil. "Buddy wanted to emphasize the run, and he did that and mixed the passes in well, too. Now Randall can call audibles any time he wants, and he just takes over completely in the two-minute drills. But sometimes he got too emotional out there, so we decided to keep calling the plays for now."

Cunningham is being lauded as the prototypical quarterback for the 1990s, but it is obvious he doesn't take such talk seriously, presuming, as he does, that the quarterback of the '90s will be able to call his own plays.

"People ask me to compare myself to other quarterbacks, and I can't do that," he said. "I don't like to. Maybe over time, when I'm through playing, I'll be able to look back over the stats and see that I might be up there, especially running the ball."

But he does not think of himself as a prototypical quarterback "because I can look back and see people like Fran Tarkenton and Roger Staubach doing the same things I do now," he said.

"Me, I just think of myself as a player who just goes out on the field trying to win a game."

Cris Carter, a wide receiver, said: "That's what I like most about him — he hates losing and he'll do anything he can to help his team win. If the Eagles are smart, they'll keep him around here for the rest of his career. I wouldn't mind being here with him because he's the best quarterback in the league when it comes to running, throwing and leadership.

"Shoot, he may already be the best passer, period," Carter added. "Dan Marino's good, but he's got that quick release and only does a three-step drop to help him get rid of the ball. Joe Montana's good and he's a winner, but I just think by the time Randall is done . . . "

By the time Cunningham is done, perhaps it will not be necessary to attempt to pigeonhole him, a battle that Ryan finds himself fighting on a regular basis, even with those in the Eagles' organization.

For example, one day Scovil talked about how the Eagles wanted Cunningham to run less and develop into a drop-back passer. The next day Ryan said anyone caught doing that would have to answer to him.

"I don't want to keep him in the pocket," Ryan said. "If he's there when the pocket collapses, then he gets hurt. Randall is the type of quarterback that's tough to beat . . . because he's a 'just football player.' I just want him going out and playing football."

Mark Duncan/The Associated Press

Indians' catcher Joel Skinner leaping as Dave Henderson of Oakland slid safely underneath to score.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Toronto	84	69	.549	—
Baltimore	83	70	.542	1
Milwaukee	76	74	.507	6½
Boston	75	77	.493	8½
New York	68	82	.453	14½
Cleveland	67	85	.441	16½
Detroit	57	96	.373	27

West Division

	W	L	Pct.	GB
Oakland	91	60	.603	—
California	89	63	.586	2½
Kansas City	87	65	.572	4½
Texas	78	73	.517	13
Minnesota	76	76	.500	15½
Seattle	64	85	.430	25
Chicago	65	87	.428	26½

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
Chicago	85	67	.559	—
St. Louis	82	70	.539	3
New York	79	72	.523	5½
Montreal	78	74	.513	7
Pittsburgh	71	80	.470	13½
Philadelphia	62	98	.406	23

West Division

	W	L	Pct.	GB
San Francisco	88	64	.579	—
San Diego	83	69	.546	5
Houston	82	70	.539	6
Los Angeles	72	80	.474	16
Cincinnati	70	82	.461	18
Atlanta	59	93	.388	29

Wednesday's Line Scores

AMERICAN LEAGUE

Oakland	110 005 100—8	8 3
Cleveland	007 110 200—6	10 0

S.Davis, Honeycutt (6), Burns (7), Ma.Young (7), Nelson (8), Eckersley (9) and Steinbach; Swindell, Olin (6), Kaiser (6), Seanez (7), Orosco (8), D.Jones (9) and Skinner, Mazzone (2). Allanson (8). W—S.Davis, 18-7. L—Swindell, 13-6. Sv— Eckersley (30). HR—Oakland, R.Henderson (12).

Boston	031 230 001—10	14 0
Toronto	020 100 000—3	11 3

Clemens, L.Smith (9) and Cerone, Gedman (4); Key, Gozzo (4), Wills (5), J.Nunez (8) and Whitt, Myers (8). W— Clemens, 16-10. L—Key, 12-14. HR— Boston, Evans (19).

California	000 010 422—9	13 0
Minnesota	000 100 000—1	9 2

Abbott and Parrish; Orton (9); Guthrie, Cook (7), Booker (8) and Webster. W— Abbott, 12-11. L—Guthrie, 2-2. HR— California, Joyner (16).

Detroit	100 100 000—2	6 0
Baltimore	202 040 10x—9	12 1

Tanana, E.Nunez (4), S.Holman (5), Henneman (7) and Heath, Datz (7); Ballard, Hickey (8), Olson (9) and Melvin. W—Ballard, 18-7. L—Tanana, 9-14. HR— Baltimore, Tettleton (25).

Chicago	040 000 001—7	10 1
Kansas City	010 000 001—2	6 1

Perez and Fisk; Gubicza, Crawford (2), T.Leach (6), Aquino (8), Luecken (9) and Boone. W—Perez, 11-12. L—Gubicza, 15-11. HRs—Chicago, Fisk (12). Kansas City, Eisenreich (7).

Seattle	000 002 000—2	8 1
Texas	100 000 20x—3	9 0

Hanson, Comstock (7), M.Jackson (8) and Valle, McGuire (8); Jeffcoat, Mielke (8), Rogers (8), Russell (9) and M.Stanley. W—Jeffcoat, 9-5. L—Comstock, 1-2. Sv— Russell (36).

HRs—Seattle, Leonard (24), Griffey (16).

NATIONAL LEAGUE

Philadelphia	310 202 000—9	15 1
Chicago	320 300 001—8	18 0

Combs, O'Neal (3), Carman (4), Frohwirth (7), R.McDowell (9) and Daulton; Sutcliffe, Wilkins (2), Assenmacher (4), Sanderson (4), Lancaster (6), Kilgus (9) and Wrona. W— Carman, 5-15. L—Lancaster, 3-2. Sv— R.McDowell (19). HR— Philadelphia, V.Hayes (24).

Montreal	000 000 100—1	7 0
Pittsburgh	300 201 00x—6	11 0

K.Gross, Candelaria (4), McGaffigan (6), R.Thompson (7) and Santovenia; Heaton, Bair (7), Taylor (9) and LaValliere, Bilardello (8). W—Heaton, 5-7. L— K.Gross, 11-12. HR— Pittsburgh, Bonilla (23).

San Diego	000 010 000 2—3	11 1
Cincinnati	000 100 000 0—1	4 1

(10 innings)

Whitson, G.Harris (9), Ma.Davis (10) and Santiago; Leary, Dibble (7), Charlton (9) and J.Reed. W—G.Harris, 7-8. L— Charlton, 6-3. Sv—Ma.Davis (41).

New York	003 000 000—3	7 0
St.Louis	220 000 00x—5	10 0

Cone, Whitehurst (3), Musselman (6), Machada (7) and Carter; Hill, DiPino (3), Terry (6), Costello (9), Dayley (9) and T.Pena. W—DiPino, 8-8. L—Cone, 13-8. Sv—Dayley (12).

Houston	010 001 400 000 01—7	11 1
Atlanta	301 020 000 000 00—6	9 0

Rhoden, Cone (3), Schatzeder (5), Agosto (7), Darwin (8), De.Smith (10), Anderson (12), Meyer (14) and Blasio. Trevino (7); Richards, Cosme (6), Eichhorn (7), Henry (8), Stanton (10), Boever (13) and Mizerock. W—Anderson, 4-4. L—Boever, 4-11. Sv—Meyer (1). HRs—Houston, Biasio (12), Bass (5), Trevino (2).

Los Angeles	123 000 000—7	9 1
San Francisco	000 000 005—5	8 1

Wetteland, Morgan (6), J.Howell (8), Hartley (9), Tudor (9) and Demsey; Knapper, McCarthy (2), Tate (3), Camacho (6), T.Wilson (8) and Kennedy. W— T.Wilson, 2-3. L— Hartley, 0-7. HRs—San Francisco, Riles (7), K.Mitchell (46).

Pennant Races

GAMES REMAINING

AMERICAN LEAGUE

East Division

TORONTO (9) — HOME (3): Sept. 29, 30, Oct. 1, Baltimore. AWAY (6): Sept. 22, 23, 24, Milwaukee; 25, 26, 27, Detroit.

BALTIMORE (9) — HOME (3): Sept. 22, 23, 24, New York. AWAY (6): Sept. 25, 26, 27, Milwaukee; 29, 30, Oct. 1 Toronto.

MILWAUKEE (12) — HOME (6): Sept. 22, 23, 24, Toronto; 25, 26, 27, Baltimore. AWAY (6): Sept. 21 (2), New York; 28, 29, 30, Oct. 1 Boston.

West Division

OAKLAND (11) — HOME (7): Sept. 25, 26, 27, 28, Texas; 29, 30, Oct. 1, Kansas City. AWAY (4): Sept. 21, 22, 23, 24, Minnesota.

CALIFORNIA (10) — HOME (6): Sept. 26, 27, 28, Kansas City; 29, 30, Oct. 1, Texas. AWAY (4): Sept. 21, 22, 23, 24, Cleveland.

KANSAS CITY (10) — HOME (4): Sept. 22 (2), 23, 24, Seattle. AWAY (6): Sept. 26, 27, 28, California; 29, 30, Oct. 1, Oakland.

NATIONAL LEAGUE

East Division

CHICAGO (10) — HOME (4): Sept. 21, Philadelphia; 22, 23, 24, Pittsburgh. AWAY (6): Sept. 25, 26, 27, Montreal; 29, 30, Oct. 1, St. Louis.

ST. LOUIS (10) — HOME (7): Sept. 21, New York; 22, 23, 24, Philadelphia; 29, 30, Oct. 1, Chicago. AWAY (3): Sept. 25, 26, 27, Pittsburgh.

NEW YORK (11) — HOME (6): Sept. 22, 23, 24, Montreal; 25, 26, 27, Philadelphia. AWAY (5): Sept. 21, St. Louis; 29 (2), 30, Oct. 1, Pittsburgh.

West Division

SAN FRANCISCO (10) — HOME (4): Sept. 21, Los Angeles; 22, 23, 24, Houston. AWAY (6): Sept. 25, 26, 27, Los Angeles; 29, 30, Oct. 1, San Diego.

SAN DIEGO (10) — HOME (6): Sept. 25, 26, 27, Cincinnati; 29, 30, Oct. 1, San Francisco. AWAY (4): Sept. 21, Cincinnati; 22, 23, 24, Los Angeles.

HOUSTON (10) — HOME (3): Sept. 25, 26, 27, Atlanta. AWAY (7): Sept. 21, Atlanta; 22, 23, 24, San Francisco; 29, 30, Oct. 1, Cincinnati.

SOCCER

WORLD CUP QUALIFYING
European Group VII
Switzerland 1, Portugal 2

INTERNATIONAL FRIENDLY
Italy 4, Bulgaria 0

WEST GERMAN FIRST DIVISION
VfB Stuttgart 2, Bayern Munich 1
Waldhof Mannheim 2, Borussia Dortmund 1
Hamburg 4, Werder Bremen 0
FC Cologne 2, Nuremberg 1
Bochum 0, Bayer Leverkusen 2
Points: Bayern Munich 14, Bayer Leverkusen 14, FC Cologne 14, Eintracht Frankfurt 12, Nuremberg 12, VfB Stuttgart 12, Borussia Moenchengladbach 11, Waldhof Mannheim 11.

HOCKEY

NHL Preseason Games

Wednesday's Results
St. Louis 2, Detroit 0
Pittsburgh 4, Montreal 3, OT
Edmonton 2, Toronto 1, OT
N.Y. Rangers 5, New Jersey 2
Hartford 2, Buffalo 1
Los Angeles 3, Quebec 3
Vancouver 6, Winnipeg 2
Thursday's Games
Philadelphia at N.Y. Islanders
Minnesota at Winnipeg

TRANSACTIONS

BASKETBALL
National Basketball Association
HOUSTON—Agreed to terms with Lewis Lloyd, guard, on one-year contract.

FOOTBALL
National Football League
DETROIT—Signed Niko Noga, defensive end, and Michael Brim, cornerback.
L.A. RAIDERS—Released Linden King, linebacker. Released Joe Costello, linebacker.
MIAMI—Waived Alvin Powell offensive guard. Signed Ron Davenport, fullback.
N.Y. JETS—Agreed to terms with Kerry Glenn, cornerback.
SEATTLE—Put Brian Bosworth, linebacker, on injured reserve.
WASHINGTON—Put Ralph Tamm, center, on injured reserve.

HOCKEY
National Hockey League
HARTFORD—Cut Wayde Buscsis, right wing; Dan Herczig, defenseman; and Todd Scevlour, left wing.
LOS ANGELES—Sent Micah Aivazoff, Todd Elik, Bob Logan, Sean Fitzgerald, Ed Kraver, Darryl Williams, Dave Pasin, Gordie Walker, Ross Wilson, John Van Kessel and Francis Breault, forwards; Tom Kerolis, Eric Germain, Darwin Bozek, Chris Panek, Scott Young, Tim Bothwell, Eric Ricard, Rene Chapdelaine and Kevin MacDonald, defensemen; and Carl Pepp, John Hrycuk and Ron Scott, goaltenders, to New Haven, American Hockey League. Returned Paul Holden, Steve Jaques and Brent Thompson, defensemen, to their respective junior hockey teams.

GOLF

Ryder Cup

TELEVISION
Based on information obtained from stations; times local:
USA Network — Friday and Saturday 11 A.M.-1 P.M. (EDT). Sunday 10 A.M.-1 P.M. (EDT).
Britain — Sky: Highlights at the end of each day: Eurosport: Extensive coverage all three days.
France — FR3: Friday 3:30-5 P.M., Saturday 3-5 P.M., Sunday 3:30-6:15 P.M.
Spain — RTVE: Saturday 1:20-7 P.M., Sunday 1:10-5:45 P.M.
Ireland — Network 2: Friday 11:10-12:30 P.M., 1:55-4 P.M., Saturday 12:20-6:30 P.M. (with breaks), Sunday 1:30-5:55 P.M.
West Germany — ARD1: Sunday 3-5 P.M., 6:10-6:40 P.M.

SIDELINES

U.K. Seeks Restraints on Soccer Fans

LONDON (AFP) — The English Football Association has asked the sports minister, Colin Moynihan, to stop English soccer fans from attending a World Cup qualifying match in Katowice, Poland, on Oct. 11.

The association, uneasy after the disruptive behavior of English fans in Stockholm before, during and after a match there earlier this month, has refused to distribute tickets for the match next month.

But the Polish Tourist Board is selling tickets as part of package deals, so the FA asked the British minister to issue a directive forbidding fans to attend. The association also is seeking a temporary ban on visas for the soccer fans.

Soviet Army Team Beats NHL Flames

MOSCOW (AP) — The Soviet Central Army hockey team, despite losing its four best players, still had enough skating and stick-handling prowess to hand the Calgary Flames their only loss in their tour of the Soviet Union.

The Central Army squad, which has won the last 13 Soviet league titles, defeated the National Hockey League Stanley Cup champions, 2-1, Wednesday night on goals by Alexei Kasatonov and Igor Chibirev. Paul Ranheim scored Calgary's goal midway through the final period.

During the past few months, the Soviet team has sold its most potent offensive weapon — the so-called KLM line of Vladimir Krutov, Igor Larionov and Sergei Makarov — and its best defenseman, Viacheslav Fetisov, to the NHL. The NHL has a 5-2 record in the first visit by its clubs to the Soviet Union.

For the Record

A federal judge in Cincinnati granted on Thursday a $20,000 bond for the convicted drug dealer Thomas Gioiosa, a former housemate of Pete Rose, on terms that Gioiosa stay employed in Massachusetts and undergo drug-testing. *(AP)*

OBSERVER

The Can't-Do President

By Russell Baker

NEW YORK — President Bush says nothing can be done about these massacres. It's too bad, they are terrible, he wishes they would stop, but we may as well face it, we are just going to have to put up with them.

Thus the president, when pressed to say something about the latest slaughter by gent-with-AK-47, this one in Louisville.

This is Bush at his emptiest. Mass murders by lunatics having commando fantasies are not acts of God like death by lightning storms on summer afternoons. By suggesting that they are, Bush sounds indifferent to the eerie frequency with which acts of violent madness nowadays shatter the domestic tranquillity.

□

There is good political reason for him to be a little impatient, of course. He has the usual politician's terror of the gun lobby, and he knows that each new AK-47 slaughter produces a transient public demand for gun-control laws loathsome to the gun people.

Fortunately for politicians, each brief public impulse for controlling automatic combat weapons now fades faster than the one before as AK-47 massacre becomes commonplace. A president can only give one longer shelf life by expressing outrage at the bloodshed.

Maybe there is, in fact, little that the government can do now to clear the streets of combat weapons. Maybe it's too late, all the lunatics and gangsters and drug soldiers already too inexhaustibly armed.

No president can say so, however; it would make him sound practical. Americans do not want practical talk from presidents; they want presidents promising to do the impossible. Since this is precisely the kind of talk that would incense the gun lobby, Bush can only brush off each passing slaughter as a dreadful but natural phenomenon.

□

"Nothing can be done" threatens to become the Bush administration password. This was the first response to Lech Walesa's suggestion that Washington pitch in big dollars that might give Poland's new non-Communist governing majority a chance to rebuild their down-and-out economy.

The American $50-million offer was a way of saying, "Nothing can be done." In Washington $50 million is hardly considered a sum worth picking up off the sidewalk.

Pressure from Congress now has the offer up to $100 million, which is a way of saying, "Well, maybe a little can be done, but not much."

So far the position on international arms control isn't much different from the position on domestic AK-47 control: "Nothing can be done." Nothing at least is all that has been done despite strong evidence that the Soviets are eager for the kind of cuts we have wanted for years.

There is the "war on drugs." It is all trumpet and high sentence. "Plenty will be done," proclaim the official noise writers.

But money? Money? Come now, what money? If there is only a trifling $100 million to help Poland achieve what we've hoped for over a whole half-century, where in the world would we get money for our resolute war on drugs? Let the states produce the money, the cities. No new taxes, of course. Read lips. No taxes. Federally speaking, nothing can be done. Except noisewise of course.

But stay! What is this? Speaking of taxes, something can be done. In fact, something is being done at this very instant!

□

Yes, the president is keeping his campaign promise to cut the capital gains tax. Moreover, the Democrats on the House Ways and Means Committee are helping him. Both parties, eternally triumphant Republicans and eternally hopeless Democrats, are doing their best to get the limousines drawn up in a circle.

Talk about snouts in the trough, how about both parties conniving in this Treasury heist? Maybe nothing can be done about AK-47 onsets, about helping Poland escape Communism, about getting an arms control deal with the Russians, but when it comes to giving the well-heeled yet another tax break, these are can-do guys.

Their reason: Until the rich get another tax break for investing their money in the great engines of American enterprise, capitalism will not have the energy to make America Number One again.

If you believe that, friend, nothing can be done.

New York Times Service

Czeslaw Milosz: Keeping It Simple, Yes?

By David Streitfeld
Washington Post Service

BERKELEY, California — On a high shelf in Czeslaw Milosz's comfortably cluttered, wood-smoke-permeated study, there are three objects. One is a photograph of his mother, a well-preserved portrait from a long-vanished era. Another, a much more recent snapshot, shows Milosz heartily greeting his countryman, Pope John Paul II.

'Do not feel safe. The poet remembers.'

The third object is a porcine little creature, elegantly outfitted in a long gown. A doll, in fact.

"I admire Miss Piggy, yes," Milosz says gravely. It's difficult to imagine any other Nobel laureate for literature volunteering such a statement, but Milosz, whose huge, three-dimensional eyebrows make him look like a kindly devil, rejects such constraints.

"What I find attractive is that a pig is after very sensual pleasures, like eating," he continues. "But here, this piggishness is transferred to eroticism, yeah? Because she's very erotic person, yeah?"

Milosz flew to Poland for only the second time in 40 years on Wednesday. The purpose, he says, is simply to receive an honorary degree from the University of Kraków and to teach a few classes in Polish literature. "I do not treat my trip," he says, "as a homecoming."

As for Lithuania, his birthplace, "I have a standing invitation from the popular front, but I do not intend to go. I would have to apply not to the authorities of Lithuania but to the authorities of the Soviet Union." He refuses to do this.

In any case, he repeats in an English still rough-hewn after nearly 30 years in the United States, "I am not a political person. If I wrote a couple of books like 'The Captive Mind' " — a 1953 volume still considered one of the best examinations of how intellectuals become co-opted by communism — "that doesn't mean that's my main line."

But when you're born in a place that in this century has been Russian, German, Polish, Lithuanian, Russian, German, Soviet and now is demanding to become Lithuanian again, politics is never too far away. In the "broken city" of Warsaw, at the end of the last war, Milosz wrote:

What is poetry which does not save
Nations or people?
A connivance with official lies,
A song of drunkards whose throats
will be cut in a moment

Don't mistake being apolitical for disinterest. "I try to keep in touch with what happens," Milosz says. Each morning he eagerly absorbs The New York Times, watching the drama unfold.

The poet knows a joke about a man in a hotel room who throws a boot on the floor. After a bit, someone bangs on the door and yells, "Damn it, take the other one off!" In Eastern Europe they wait for the second boot to fall, wondering whether the Soviet system will at least partially dissolve or if this is only a false spring. Either way, what are the best moves to bring the process safely to completion?

"Very cautious, very cautious," Milosz warns, apropos of Poland's new government. "This is an extremely difficult game. I hope it is not just a maneuver to make Solidarity co-responsible for the ruined economy. There is no reason to gloat."

There is, however, reason to work. There's a theory about the Nobel Prize for literature, that it ruins you with distractions and excessive self-regard. Milosz presents himself as evidence to the contrary. "Saul Bellow saying it is the kiss of death for a writer is not necessarily true. I don't feel any compulsion to be up to the title. I don't care at all."

Some things have changed since 1980, though. Much new work has been translated, all the old books reissued. At 78, Milosz has become, if not an American writer, then one accessible to U.S. audiences. His "Collected Poems," recently published by Ecco Press, has done extremely well, at least among that small group of people willing to pay $30 for a book of verse. He even does poetry readings now, and declares: "I had never believed it would be possible — to have a contact through translation. Never."

Poet Milosz: A Lithuanian Pole or a Polish Lithuanian?

All his work is still done in the tongue of his childhood, although he assists his translators. He also helps translate the work of others into English, and has rendered much material into Polish. He proudly shows off his latest: an American collection by futurist poet Alexander Wat, and his versions in Polish of the Book of Job and the Psalms.

"I couldn't live idle," he says. "I must be constantly busy. When I was adolescent, I believed that the grown-up persons are awful people because they are bores. I was afraid to grow up, because I would become like they are — namely, without passion."

He considers, then laughs vigorously. "And so probably I haven't grown up!"

The house is high up in the Berkeley hills, hidden from the street by a steep ivy-bedecked path and a multitude of pine trees. On clear days, there's a view across the bay toward the Golden Gate Bridge.

Such a splendid house is not the harvest of the Nobel Prize: Milosz moved in shortly after emigrating in 1960, and lived here during his years as a professor of Slavic languages at the University of California.

A complete shelf of Milosz's books would include an autobiography, two novels, a political treatise, two collections of essays, an unclassifiable "personal adventure," a massive history of Polish literature, a volume of lectures and, of course, the poetry.

The theme that overrides all is a belief in the power of the word. "You who wronged a simple man," he wrote in 1950, "Do not feel safe. The poet remembers." Thirty years later, that verse was engraved on the Solidarity monument in the Gdansk shipyard.

In a 1986 poem, "And Yet the Books," the poet points out how literature survives "In spite of fires on the horizon, castles blown up, / Tribes on the march, planets in motion." He imagines the earth when he is no longer alive:

Nothing happens, no loss, it's still a
strange pageant,
Women's dresses, dewy lilacs, a
song in the valley.
Yet the books will still be there on
the shelves, well born.
Derived from people, but also from
radiance, heights.

Even if Milosz has returned only once to Poland, his books have been "defrozen" over most of Eastern Europe. His most explicitly political volume, "The Captive Mind," has been announced for publication in Estonia and Lithuania. And the most drastic chapter, on the Baltic countries themselves, has already seen print there.

"Never, never did I expect this," he exclaims, holding up a just-received letter from Moscow with a list of poems planned for publication. Only in Czechoslovakia is he still forbidden.

Pressed for more specific political analysis, Milosz says he hopes the Baltic states "are able to obtain at least economic freedom. The Balts are very good in farming, in economic affairs. They are superior to Russians." But don't count on things getting too liberal. "As long as they are part of the Soviet Union, their political freedom will be very limited." Ultimately, "the assessment of the possibilities is up to them."

He defines himself as "an ecstatic pessimist" — a mixture of affirmation of "the immensity of existing things" and protest against pain and suffering.

Everything, even the matter of Milosz's heritage, is obscured by the mantle of the past. Is he a Lithuanian Pole or a Polish Lithuanian? "It's not so simple," he agrees. He notes that an uncle, Oskar Milosz, has on his tomb an inscription in both Lithuanian and French. "It says, 'The first representative of independent Lithuania in Paris, and a poet,' yes."

So how does Czeslaw Milosz want his own inscription to read? "I guess in Polish," he says slowly. "Or no inscription at all, just the name and the date." He spreads his hands in satisfaction. "Keep it simple, yes?"

PEOPLE

'Miss Saigon' in London Gets Cheers and Sneers

"Miss Saigon" received a rapturous ovation at its London opening in the Theatre Royal, Drury Lane, followed by decidedly mixed early reviews. "For all its frenzied breast-beating, this is a show with about as much heart as the Tin Man in 'The Wizard of Oz,' " Charles Osborne wrote in The Daily Telegraph of the musical, which updates the story of Puccini's opera, "Madame Butterfly" to the Vietnam War. Lea Salonga, an 18-year-old Filipino making her acting debut in the West, and Jonathan Pryce star in the show, which looks set to be as big a money-spinner as "Les Misérables," which was also produced by Cameron Mackintosh and composed and written by Claude-Michel Schonberg and Alain Boublil.

□

The Italian director Franco Zeffirelli says he plans to make a six-hour television series on the history of soccer called "The World Is a Football." "Everyone talks about soccer but only a few people know how it has changed and developed through the centuries," Zeffirelli, a soccer fan, said in Rome. He said it would be the first attempt to do a global history of the sport, adding that it could also help tackle the problem of violence among fans.

□

The filming of the musical "Evita" has been delayed indefinitely after Meryl Streep dropped the project from her schedule because of exhaustion, the film's director and producer said. "I still very much want to see 'Evita' made," Oliver Stone, the director, said in a statement.

□

The ongoing investigation of Felix Bloch as a suspected spy has caused his wife to resign as executive director of the American Austrian Foundation, a charitable group. Thomas J. McGrath, a New York lawyer and the foundation's secretary, said Lucille Bloch's effectiveness had been damaged by the investigation. "Just imagine the terrible pressure and the problem she is having," he said. "I'm sure every time she turns around, they say, 'Oh, you're that man's wife.' " The foundation, which supports fellowships for young journalists to visit Austria and sponsors cultural events, will close its Washington office and move to New York.

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